Investigating Factors Affecting Venture Growth Intention for Women Entrepreneurs

by

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Abstract

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During the past several years the number of women-owned firms increased by 45% from 2007-2016, a rate five times faster than the national average. However, their overall venture growth is far below the national average. The benefits of studying the internal and external context in which this phenomenon has occurred will help us to understand what types of interventions may contribute to enhancing venture growth intention for women entrepreneurs. In light of the scant research linking factors such as self-confidence, access to role models, perceived family support and risk-taking to venture growth intention for women entrepreneurs, this study examines a serial mediation model based partially on Ajzen’s Theory of Planned Behavior (1991) and feminist theory. The proposed hypotheses were investigated using data collected from 196 women entrepreneurs affiliated with a national network of Women’s Business Centers partially funded by Small Business Administration grants throughout the US. Hypotheses received mixed support. Risk
propensity was positively related to venture growth intention. The relationship between internal self-confidence and venture growth intention was mediated by risk propensity. Neither access to role models nor perceived family support affected venture growth intention through internal self-confidence and risk propensity.

*Keywords:* venture growth intention, women entrepreneurs, role models, self-confidence, risk, family support.
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To my Mother and Father,
Pat and Hank Gitlin.

Thank you for your gift of
The love of learning.

I miss you greatly!

x
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Introduction

Economic growth is a key concern for any country that wants to be able to reduce its unemployment rate, create a better living and working environment for its citizens, and demonstrate influence in the world arena. In the past, US economic growth was largely derived from the top 500 largest America firms. However, a major shift occurred from 1970 to 1996 in which the Fortune 500 employment share dropped from 20 percent in 1970 to 8.5 percent in 1996 (Carlsson, 1992; 1999). The shift towards smaller firms can be attributed to intensification in global competition and increase in market fragmentation. Also, rapid changes in technological advances have made the world a “flatter” place and increased the opportunities for individuals who have access to a computer and the internet to start companies from anywhere in the global environment (Friedman, 2005).

Entrepreneurs are inarguably key drivers of economic growth regarding the creation of new wealth and jobs. Additionally, many of them are the inventors and innovators of new products, services and technologies that disrupt industries and create new opportunities for other people and organizations. One-third or more of the new jobs created globally are a result of entrepreneurial activity (GEM, 2005). Economic growth through increased revenues and jobs is generally perceived as good (Edelman et al., 2010) and considered to be a measure of entrepreneurial success (Davidsson, 1989). Many researchers agree that entrepreneurial activity has a significant impact on economic growth within most industrialized nations.
(Capellaras et al., 2016; Sternberg & Wennekers, 2005). Furthermore, the founder’s aspirations and expectations are important contributors to business growth (Baum & Locke, 2004; Cassar, 2006; Davidsson, 1989; Delmar & Wiklund, 2008; Wiklund & Shepherd, 2003). Entrepreneurs are instruments of social, political, technological and economic change. They foster creativity and innovation and contribute in a meaningful way to overall economic development (Brush et al., 2004).

The creation and growth of women owned firms during the last twenty years has contributed significantly to global economic development. For example, it is estimated that there are now 11.3 million women-owned businesses in the United States, employing nearly 9 million people and generating over $1.6 trillion in revenues (AMEX, 2016). The number of women-owned firms increased by 45% from 2007-2016 compared to a 9% increase among all businesses. The number of women-owned firms during the past several years has grown more than five times faster than the national average. For over 38% of the country’s businesses, women are now the majority owners – up from 29% in 2007. Their firms employ 8% of the private sector workforce – up from 6% in 2007. Employment growth in women owned firms is up 18% since 2007 compared to a 1% decline among all US firms. The increase in number of women starting businesses as well as employment growth in women owned firms since 2007 is encouraging and relevant, but an additional statistic tells a different story relating to the growth of women-owned
firms compared to the national average. Nationwide, just 9% of all firms are considered to have “high economic impact” – in other words, they generate more than $500,000 or more in revenues. Only 3% of women-owned firms generate the equivalent or more (AMEX, 2016).

Growth is often seen as a successful outcome for small business as it not only has a positive impact on the business itself, but it also has an impact on the regional and national economies collectively (Costin, 2012). Little is known about the small business growth phenomenon and theoretical development has been limited (Wiklund et al., 2009). The research literature seems to be highly fragmented.

Prior research on women’s entrepreneurship suggests that women choose to deliberately not participate in venture growth (Goffee & Scase, 1983). Other research reveals that women entrepreneurs may have conservative growth expectations (Chaganti, 1986; Cliff, 1998) or lower growth expectations compared to men (Rosa et al., 1996). Other studies indicate that female entrepreneurs have different growth intentions than male entrepreneurs. Some researchers suggest perhaps there is a lack of knowledge in understanding the growth aspirations of women (Morris et al., 2006).

There is a lack of understanding and failure to conceptualize and build explanatory growth theories regarding female entrepreneurship (Costin, 2012). Carter and Shaw (2006) suggest that since 1971 (when research on women’s
entrepreneurship was first developed) there has been an increased awareness that this field has been seriously underdeveloped – as opposed to being neglected. They have indicated that growth in this field has occurred because of three parallel developments. First, enhancement in data analysis and methodological sophistication has occurred within the research field. Second, the research focus has been increasingly on specialized areas and has become less broad and descriptive as was the case in earlier studies. Third, earlier studies questioned if gender made a difference, and now the focus is on how gender may influence the experience of business ownership (Carter & Shaw, 2006).

Using the Theory of Planned Behavior (Ajzen, 1991) and Feminist Theory as background, the purpose of this study is to examine how women entrepreneurs make the decision to grow their businesses – in other words, what factors enhance their desire to grow their businesses and what factors may inhibit their desire to grow their business. The desire to grow the business is commonly referred to as venture growth intention. It is assumed that before venture growth occurs, the intent to grow one’s business must be established. The study of women’s entrepreneurship and how venture growth intention is determined is extremely important as it will inform ways in which female entrepreneurs make entrepreneurial growth decisions considering internal and external factors and help us to understand how to develop interventions that will enhance and create more opportunities for choices in growth intention.
The primary focus of this study is to determine which internal and external factors predict the likelihood of venture growth intentions by established women entrepreneurs. A secondary focus is to determine what mechanisms impact the relationship between these internal/external factors and venture growth intention. Some suggest that growth is generally perceived as good (Edelman et al., 2010) and that it is considered a measure of entrepreneurial success (Costin, 2012). As more women entrepreneurs pursue growth, their contribution to economic growth and job creation will steadily and significantly increase.

**Literature Review**

**Theory of Planned Behavior**

The purpose of this study is to examine external social norms and internal individual attitudes that facilitate or inhibit venture growth intentions among women entrepreneurs. More specifically, this study examines the mechanism of action by which the factors under investigation may work to enhance venture growth intentions among women business owners. This study will use two theoretical frameworks to support the hypotheses – the Theory of Planned Behavior and Feminist Theory.

The Theory of Planned Behavior (TPB), is a framework used to model intentions and behaviors. It specifies the determinants or antecedents of intention to perform a planned behavior as depicted in Figure 1 below (Ajzen, 1991).
Figure 1. *Ajzen's Theory of Planned Behavior* (*Ajzen, 1991*)

Intention captures the motivational factors that influence behavior and specifies how hard an individual is willing to try and how much effort she is planning to exert in order to execute a certain behavior (*Lortie & Castogiovanni, 2015*). At the individual level, the strength of the intention is determined by attitudes toward the behavior, subjective or social norms, and perceived control over the behavior. Intention, along with perceived behavioral control, determines actual behavior.

*Attitude* is a subjective construct that refers to the degree to which a person has a favorable or unfavorable appraisal of the identified behavior (*Ajzen, 1991*).

*Subjective norm or social norm* refers to the social pressure an individual may feel to perform or not to perform the behavior. This social pressure is usually conveyed by those closest or most important to that individual (*Ajzen, 1991*). *Perceived behavioral control* is a subjective assessment of one’s ability to perform a certain behavior with ease or difficulty; and, the assumption is made that it reflects past
experience as well as future obstacles or roadblocks (Ajzen, 1991). Generally speaking, the more favorable the attitude and subjective norm with regard to the behavior, and the greater the perceived behavioral control, the stronger the individual’s intention will be to perform the behavior (Ajzen, 1991). Perceived behavioral control plays a dual role in the TPB model. It helps to inform intentions as well as interacting with them to jointly affect behavior (Maes et al., 2014).

The TPB has been an influential and well-utilized conceptual framework to study human behavior (Ajzen, 2002; Armitage & Conner, 2001). Moreover, it has been used frequently and in a multitude of ways in entrepreneurial research literature as an explanatory model for entrepreneurial intentions, as well as entrepreneurial activity (Kolvereid & Isaksen, 2006; Souitaris et al., 2007; Verheul et al., 2012). For example, Kautonen et al. (2015) tested the TPB model to determine how well it explained the emergence of business start-up behavior. They found that all hypothesized relationships were significant and positive. Moreover, subjective norms, attitude and perceived behavioral control explained 59% of the variation in intention. The significance of this study showed that the theory (which has been used in multiple entrepreneurial intention studies with implicit assumptions formulated) can now be applied with demonstrated validity. An additional study used the TPB model to focus on regional cultural clusters predicting entrepreneurial intent in 12 countries (Engel et al., 2008). The researchers wanted to understand the degree to which the antecedent variables
suggested in Ajzen’s model would predict entrepreneurial intent. They found that the degrees varied by culture and only two countries (Finland and Russia) had all three antecedent variables as statistically significant predictors of intention. The sample used was university business students and they additionally surmised that the variables in Ajzen’s model as operationalized in this particular study had the statistically significant ability to explain up to 42 percent (Spain and USA) of the variance in entrepreneurial intent. The Theory of Planned Behavior model has been the dominant theoretical framework within the entrepreneurial intention literature along with Shapero and Sokol’s (1982) entrepreneurial event model (Schlaegel & Koenig, 2012).

The entrepreneurial event model, shown below in Figure 2, uses perceived desirability, perceived feasibility and the propensity to act as antecedents that drive intentions.

![Figure 2. Entrepreneurial Event Model (Shapero & Sokol, 1982)](image)

Perceived desirability is defined as the degree to which a person is drawn towards becoming an entrepreneur and indicates individual preferences for entrepreneurial behavior (Shapero & Sokol, 1982). An individual’s propensity to act is one’s
personal nature to act on one’s own decisions. There is a control element aligned with this concept that leads to the desire to gain control by taking action. Shapero suggested internal locus of control as an operationalization of this variable (Krueger et al., 2000). Finally, perceived feasibility has been defined by Shapero and Sokol (1982) as the degree to which one feels capable of starting a business. Krueger (1993) was the first to test this model sampling 126 university business students and found significant support for Shapero’s model in which entrepreneurial intentions are largely derived from perceptions of feasibility, perceptions of desirability, and a propensity to act which derives from control beliefs. He also found that the impact of prior entrepreneurial exposure on intentions is mediated indirectly through perceived desirability.

These two models overlap to a certain degree in which perceived desirability and perceived feasibility (Shapero and Sokol’s model) appear to be compatible with Ajzen’s (1991) attitudes and perceived behavioral control, respectively (Krueger et al., 2000; van Gelderen et al., 2008). Both of these models were found to have almost equal predictive power (Krueger et al., 2000).

In most entrepreneurial literature, the TPB has been used to explain entrepreneurial intentions. A majority of the literature has focused on attitudes (e.g. risk taking), social norms (e.g. perceived social pressure) and perceived behavioral control (e.g. self-efficacy), that may predict if an individual has the intention to start a business at some point in the near future. Many scholars capture this variable
as entrepreneurial intent and a few scales have been developed, although not yet validated to measure entrepreneurial intent such as the Entrepreneurial Intention Questionnaire (EIQ, Linan & Chen, 2009) and the intentions measurement developed by Thompson (2009). A majority of the articles within entrepreneurial literature have considered parts of the TPB or have used alternate configurations of the model to explain their hypotheses and predictions (Lortie & Castogiovanni, 2015). Furthermore, impressive support has been established for the various individual relationships within the TPB model for predicting entrepreneurial intention. While a considerable amount of research has been conducted using the TPB to explain and predict intentions to begin new ventures, there exists a gap in the literature with regard to researchers using this model to explain or predict venture growth intention. One of the reasons this gap exists is that the majority of literature on venture intentions research has used student samples to research entrepreneurial intention. The difficulty in gaining insight to venture growth intention has occurred due to lack of access to the appropriate entrepreneurial population to study – i.e. women who have been in business for at least one or more years. It is the aim of this study to use the TPB as an explanatory model to assist in predicting some of the behaviors, attitudes and motivations that are distinctive in women entrepreneurs’ decision-making process with regard to intention to grow their businesses, as opposed to starting a business. If we can determine the action mechanisms that lead to venture growth intention for women entrepreneurs, then training programs can be targeted specifically for women entrepreneurs that address specific issues which may be preventing them from
growing their businesses.

**Feminist Theory**

Previous research has failed to theoretically account for gender in models predicting entrepreneurial intentions of various types (including start-up intention and growth intentions). Explanatory theories on entrepreneurship for and by women are still lacking in academic research. The lack of research on women’s entrepreneurship has been well documented (Baker et al., 1997; Brush et al., 2009; de Bruin et al., 2006; Gatewood et al., 2003). Past research has explored the motivation for women starting businesses (Brush et al., 2002; Buttner & Moore, 1997; Scott, 1986; Stevenson, 1986), decisions about business growth (Morris et al., 2006; Orser & Hogarth-Scott, 2002; Shelton, 2006), work-family balance (Adkins et al., 2013; Caputo & Dolinsky, 1998; DeMartino et al., 2006; Kirkwood & Tootell, 2008) and the survival and sustainability of women-owned businesses (Watson, 2003; Williams, 2004). Until recently, entrepreneurship has been represented in the literature as an endeavor that provides gender neutral meritocratic opportunities to individuals to realize their full potential for wealth creation and innovation (Ahl & Marlow, 2012). Yet, these opportunities, arguably, are not gender neutral. Additionally, entrepreneurship has been described in terms of behaviors that are associated with masculine, agentic qualities (similar to the literature on leadership) that include innovation, risk taking, and emphasis on growth (Carland et al., 1984; Curran, 1991; Green and Cohen, 1995). The discourse
on entrepreneurship in the research literature point to features that have been normalized as “masculine” and those that are outside of the norm are represented as “other.” Those that don’t fit with the norm require some kind of remedy that can only be accomplished through specific interventions (Ahl & Marlow, 2012).

Early research on female entrepreneurship has been based on observing gender differences between men and women, and not based on feminist theories (Mirchandani, 1999). Similarly, entrepreneurship is often defined in terms of behaviors (innovation, risk taking, emphasis on growth) that are associated with male entrepreneurs as opposed to female entrepreneurs (Carland et al., 1984; Curran, 1991; Green & Cohen, 1995). Until the 1990’s, mainstream researchers assumed that entrepreneurs were male and the measurement instruments developed reflected this particular bias and assumption (Wilson & Tagg, 2010). Ahl explains, “When pre-formulated questions, based on male-centered notions of entrepreneurship are imposed on women entrepreneurs, there will be little chance to capture anything different about women entrepreneurs, only “more” or “less” of what is already imagined” (2004, p. 108). Many of these differences have been explained in terms of how women entrepreneurs deviate from a so-called “male norm.” (Bird & Brush, 2002; de Bruin et al., 2007). And, if there are performance gaps identified, they can be rectified through specific policy intervention to address female lack.

What is missing from the literature is a sense of embeddedness and context
specificity of entrepreneurship when it pertains to women entrepreneurs (Brush, de Bruin & Welter, 2009; de Bruin et al., 2007). The “male norm” is taken for granted, yet a more feminist perspective will add value to the research and expose the “nonobvious” by creating a “female norm” for engaging in entrepreneurship (Brush, de Bruin & Welter, 2009). The study of women’s entrepreneurship should be explored and comprehended within a social context. If women are socialized differently, perhaps they will perceive entrepreneurial opportunities with a different perspective as well (DeTienne & Chandler, 2007). In order to address the unique features of women’s entrepreneurship, existing theoretical concepts should be expanded and current theoretical approaches should be broadened (de Bruin et al., 2007). Feminist theory suggests that there might be a feminine set of processes and behaviors that is underexplored when studying new venture creation and growth intention (de Bruin et al., 2007).

The term gender is introduced by feminist scholars to differentiate between biological sex and socially constructed sex (Ahl, 2006). Biological sex refers to human bodies with male or female reproductive organs, whereas socially constructed sex refers to masculinity and femininity within the structure of social practices (Acker, 1992). However, the term gender, in recent times, has been used by researchers interchangeably with biological sex, i.e. men and women. And, the assumption is that women and men differ in meaningful aspects – otherwise, there is no use for comparing. This study, however, will use the meaning of the word
gender in the socially constructed sense.

How does feminist theory fit in with the discussion on gender? Feminist theory, in relation to Harding’s (1987) classifications, can be divided into three groupings: 1) liberal feminist theory, 2) social feminist theory, psychoanalytical feminist theory or radical feminist theory, and 3) social constructionist and post-structuralist feminist theory. In liberal feminist theory, men and women are seen as similar, i.e. they are regarded as equally able. Therefore, if subordination of women to men is observed, the theoretical explanation for this must be due to structural barriers (e.g. education, opportunity, social networks, mentors) or discrimination. A male norm is assumed and women are advised within this setting to adapt to the existing societal order (Calas & Smircich, 1996). Even though women and men are thought of as equally capable, in early entrepreneurial research, comparing men and women as entrepreneurs seems to have focused on some type of problem or shortcoming of women. Thus, gender awareness has been framed in a comparative manner (Eddleston & Powell, 2008; Godwin, Stevens & Brenner, 2006). Furthermore, the underlying assumption has been that men and women are fundamentally different, and female deficiency is usually how these differences are expressed (Ahl & Marlow, 2012). Women were recognized as being less entrepreneurial (Fagenson, 1993; Neider, 1987; Sexton & Bowman-Upton, 1990; Zapalska, 1997), having less motivation for entrepreneurship and business growth (Buttner & Moore, 1997; Fischer, Reuber & Dyke, 1993), having insufficient
education or experience (Boden & Nucci, 2000), having less qualified networking skills (Aldrich, Reese & Dubini, 1989; Cromie & Birley, 1992; Katz & Williams, 1997; Smeltzer & Fann, 1989), being risk-averse (Masters & Meier, 1988), and having less desire to start a business (Carter & Allen, 1997; Kourilsky & Walstad, 1998; Matthews & Moser, 1996; Scherer, Brodzinsky & Wiebe, 1990).

The second grouping of feminist theories - social feminist theory, psychoanalytic feminist theory or radical feminist theory – suggests that men and women are viewed as fundamentally different. Feminine traits are seen as unique resources to be used to the benefit of the organization (Gilligan, 1982). This particular view of feminism doesn’t question the male norm. Instead, a female norm is juxtaposed adjacent and focuses on the unique competencies, needs, experiences and values of women (Poggesi et al., 2016). Differences between men and women are in early and ongoing socialization processes that shape an individual’s identity, influencing her behavioral characteristics. This type of theory still invites comparisons between men and women and can still produce a “male norm” vs. “other” approach that is detrimental to the study of women’s entrepreneurship. It suggests that there is still a difference in power relations and that entrepreneurial activities performed by women are less than those performed by men. Ahl (2004, p. 108) notes that, “when pre-formulated questions, based on male-centered notions of entrepreneurship are imposed on women entrepreneurs, there will be little chance to capture anything different about women entrepreneurs,
only “more” or “less” of what is already imagined.”

The third group of feminist theories, social constructionist and post-structuralist, envisions gender as independent of a person’s biological sex, and instead focuses on what is masculine and what is feminine in a socially constructed context. These theories refer to how femininity and masculinity are structured with regard to their effect on social order. Gender is something that is accomplished or done, rather than what “is” (Ahl, 2006). The constructionist approach uses gender as a starting point and refrains from using gender as an explanation (Ahl, 2006). Along with post-structuralism, it builds on the assumption that gender is socially and culturally constructed (Henry et al., 2015). Whereas the first two groups of theories suggest that assumptions regarding feminine weakness are embedded in normative masculine beliefs (Ahl & Marlowe, 2012), a post structuralist approach will help to expand the entrepreneurial discourse by focusing on women’s narratives and sampling women only data sets in order to increase a deeper understanding of the entrepreneurial experience without revealing gender bias.

Under this approach, for example, it is not as meaningful to focus on the individual entrepreneur, but rather one should consider the individual juxtaposed within the social context she is situated. Furthermore, variables such as family embeddedness become more meaningful to consider when studying women’s entrepreneurship as opposed to performing studies that compare women’s and men’s entrepreneurial traits. Jennings and Brush’s (2013) review of the extant
literature on female entrepreneurship revealed that entrepreneurship is a gendered phenomenon; entrepreneurial activity consists of a “family embeddedness” and many entrepreneurs pursue goals beyond the traditional economic gain that is touted in the majority of entrepreneurial studies. Using post-structural feminist theories as a framework, the study of entrepreneurship would reflect the expansion of what entrepreneurial behaviors, attitudes, motivations and intentions would entail to more significantly reveal women’s experiences (Ahl & Marlow, 2012) in the field without being subjugated to gender comparisons.

It is the goal of this paper to adopt the third set of feminist theories – social constructionist and post-structuralist feminist theory – as an explanatory approach to better understand how women make decisions regarding intention to grow their businesses and how women implement entrepreneurial behaviors. Although researchers have gained insight over the last 30 years as to how women become entrepreneurs, perform as entrepreneurs, and exhibit entrepreneurial attitudes and behaviors, the objective of a majority of research has been to find and elaborate on differences between male and female entrepreneurs. Ahl (2006, p. 595) suggests that prevailing research practices inadvertently contribute to the social construction of women entrepreneurs by recreating "the idea of women as being secondary to men and of women's businesses being of less significance."

Although in the last ten years there has been an observed increase in use of feminist theory by researchers, the dominant framework is still a male-female
comparison model in much of the literature, with only a small number of studies focused solely on women’s samples or within group comparisons of women (Henry et al., 2015). The analytical frame of inquiry within entrepreneurship research to date reflects a strong masculine bias. Adopting a post-structural or constructionist approach would afford deeper understanding of entrepreneurship through women’s experiences as well as provide clarity of how to develop interventions focused on accelerated and increasingly successful outcomes for women entrepreneurs. The proposed study addresses a gap in the entrepreneurial research literature in two meaningful ways – by combining a feminist perspective and by sampling women only in order to make significant inroads toward understanding a more complex scenario of how women “do” entrepreneurship.

**Gender and Entrepreneurship**

The majority of entrepreneurial research literature has studied male founders. Research studies that have been executed, for the most part, compare the situation of women entrepreneurs to their male counterparts (Carrier, Julien & Menvielle, 2008). They have found that women entrepreneurs tend to be less growth oriented than men and have had different socialization experiences (Bussey & Bandura, 1999). Women owned firms tend to be smaller (Cliff, 1998; Du Rietz & Henrekson, 2000; Kalleberg & Leicht, 1991), tend to display lower propensity towards growth (Menzies, Diochon & Gasse, 2004) and seem to grow less quickly (Cooper et al., 1994; Fischer et al., 1993).
Ahl (2006) notes that within women’s entrepreneurial research literature there are a number of shortcomings. These include, but are not limited to, a one-sided empirical focus (Gatewood et al., 2003), a lack of theoretical grounding (Brush, 1992), use of male-gendered measuring instruments (Moore, 1990; Stevenson, 1990), and a lack of explicit feminist analysis (Mirchandani, 1999; Ogbor, 2000; Reed, 1996). Ahl (2006) argues that research on women’s entrepreneurship holds certain assumptions of business, family, society, gender, the individual and the economy, all of which influence the research questions asked, methods chosen and answers received. She points out a number of discursive practices that support this claim. Some of these practices are apropos to this particular study.

One practice in the literature suggests that the word entrepreneur and entrepreneurship are male gendered. There are male-gendered measuring instruments used (Moore, 1990; Stevenson, 1990), gendered attitudes toward entrepreneurs developed (Nilsson, 1997) and male gendered theory used to support entrepreneurial studies (Bird & Brush, 2002; Chell, Haworth & Brearley, 1991; Mirchandani, 1999; Reed, 1996). The word entrepreneur is a masculine concept and the researcher runs a risk of comparing women entrepreneurs to an already built upon conception of a male-gendered archetype as entrepreneur.

Another discursive practice is to treat men and women as essentially different. If entrepreneurship is viewed as an engine for economic growth, then
many researchers have studied the growth and performance of women-owned businesses and have found them to be “less than.” They have been compared, in the majority of articles, to male-owned businesses in which the women-owned businesses are less profitable, appear to be smaller in general and have slower growth (Fasci & Valdez, 1998; Hisrish & Brush 1984; Kalleber & Leicht, 1991; Rosa & Hamilton, 1994). Many researchers subscribe to the notion that men and women are different and there is an inherent risk when making a direct comparison to a stereotype that already exists (Ahl, 2006). The direct result is an “othering” or “less than” effect for women when compared in this manner.

A third practice is to assume that there is a division between work and family where the woman still takes on most of the responsibility for the family. In the general entrepreneurship literature, family appears to be non-existent as a factor, but in the research about women’s entrepreneurship, family can be positioned as a problem (Stoner et al., 1990) or it can, in contrast, be positioned as a source of inspiration from which women learn unique skills such as networking, democratic leadership, and relationship marketing (Brush, 1992; Buttner, 2001). Nevertheless, family is still perceived as the woman’s responsibility and entrepreneurial researchers suggest that a woman’s business is secondary, where her primary responsibility is the family (Ahl, 2006). This reinforces the stereotype of how women-owned businesses may be viewed and again creates an “othering” effect if a research study is conducted with direct comparisons between men and
women-owned businesses rather than doing a within group comparison of only women-owned businesses.

Jennings and Brush (2013) performed a comprehensive review of the extant literature by comparing female entrepreneurship scholarship to the broader entrepreneurship literature. They found (based on a review of 600+ articles published between 1975-2012), that the collective body of knowledge on women’s entrepreneurship has challenged mainstream theory by demonstrating that it is a gendered occurrence, there is a type of family embeddedness that exists, for some women it results out of necessity and for others it results from opportunity, and that goals are often pursued beyond economic gain. Moreover, even though there has been a recent proliferation of research studies performed on women’s entrepreneurship, the proportion of research published in top-tier journals has steadily declined since the late 1990s (Henry, Foss, & Ahl, 2016).

In order to expand the field of women’s entrepreneurship research (going beyond male/female comparisons which help to create an “othering” or “less than” effect for women entrepreneurs), this study will take an approach of sampling women entrepreneurs only (using feminist theory as a base) and study venture growth intention with its antecedents in order to gain a better understanding of how women entrepreneurs may intend to grow their businesses.

**Model Development**

This study will use a serial mediation model that integrates the Theory of
Planned Behavior and Feminist Theory with venture growth intention. The purpose of this study is to provide clarity on the mechanisms (including external and internal factors) that may lead women business owners to intentionally decide to grow their businesses. Using the Theory of Planned Behavior (TPB), social norms are represented by access to role models and perceived family support, perceived behavioral control (PBC) is represented by internal self-confidence and attitude is represented by risk propensity. All three of these constructs should have a direct effect on venture growth intention as exemplified in the Theory of Planned Behavior. The full theoretical model is contained in Figure 3 below.

In proposing the hypotheses for the mediating mechanisms of access to role models and perceived family support on venture growth intention, internal self-confidence, a key proximal mechanism, will be defined and discussed. This mechanism is not predicted to be the only intervening step in the causal pathway between access to role models/perceived family support and venture growth intention. Additionally, the model predicts that risk propensity will mediate the relationship between self-confidence and venture growth intention. The following sections will discuss the components of the theoretical model in detail.
Venture Growth Intention

Venture growth intention is a critical, yet understudied, aspect of venture growth. It is important to examine the preconditions that facilitate or inhibit its emergence. For the purpose of this study, growth intention is defined as “the entrepreneur’s goals or aspirations for the growth trajectory she or he would like the venture to follow” (Dutta & Thornhill, 2008). Growth intentions matter. Numerous researchers suggest that the proportion of entrepreneurs with growth intentions in the population is a more significant predictor of economic growth than general start-up rates or self-employment rates (Stam et al., 2009; Stam et al., 2011). Venture growth intention has been defined in various ways by several researchers. They have studied similar measures of growth intention using names such as growth intention, growth aspiration and growth motivation (Douglas, 2013; Edelman et al., 2010; Kolvereid & Bullvag, 1996; Wiklund & Shepherd, 2003). Venugopal (2016) suggests that aspirations represent long term hopes and goals; motivations are the reasons why entrepreneurs pursue their goals; and intentions
involve a purposeful component with specific stages to reach the goals. Dutta and Thornhill (2008) describe growth intention as “The entrepreneur’s goals or aspirations for the growth trajectory she or he would like the venture to follow” (p. 308). Another definition more suitable for the purposes of this study is “the individual’s intention to start a new venture that will be substantially larger over subsequent time periods.” (Douglas, 2013, p.9). Larger can have various meanings. It could mean increased revenues, additional jobs created, expanded products and services offered, increased profitability, expanded office and manufacturing space, etc. It is purposely left vague so as to align with the desire and aim of the entrepreneur.

Intentions are driven by critical attitudes and beliefs and are useful in understanding behavior (Krueger, 2003). Within cognitive psychology, intention is the intellectual state immediately preceding the implementation of a behavior. Psychologists have often studied intentions as a useful method in understanding and predicting behavior. An increased focus on the study of entrepreneurial intentions has moved entrepreneurial research forward in a manner that places a greater emphasis on predicting behaviors rather than explaining behavior.

Within entrepreneurial research, the role of entrepreneurial intention has been widely studied with regards to launching a business (Bird, 1988; Bird & Jelinek, 1988; Birley & Westhead, 1994; Crant, 1996). Intent is a cognitive state prior to the decision to act and has been found to be the single best predictor of
subsequent behavior even if the predictive power is underwhelming (Krueger 2003). As Bird notes, “Intention, since it precedes venture formation, plays a critical role in the initial conditions of the new venture” (Bird, 1992: 11). Planned behavior is intentional and, therefore, Ajzen’s Theory of Planned Behavior has become a dominant model of intentions within entrepreneurial literature for studying both entrepreneurial intention and venture growth intention (Ajzen, 1991; Kolvereid, 1996; Krueger, Reilly & Carsrud, 2000). Some critical advantages of using intentions models include: 1) gives us clarity in how external factors such as perceived family support and access to role models may influence intent and behaviors; 2) offers predictive power rather than explaining what happened retrospectively; 3) remains the single best predictor of subsequent action and 4) can be used for various types of intentions (e.g. entrepreneurial intentions and venture growth intentions). On the other hand, some disadvantages may include: 1) the variability of intentions especially for complex or distal behaviors and 2) some deliberation over the causal direction of intentions (Krueger, 2003).

Some of the individual drivers of initial growth intentions that have been studied include risk taking (D’Amboise & Muldowney, 1988), self-efficacy (Boyd & Vozikis, 1994; Krueger & Carsrud, 1993), proactivity (Crant, 1996; Kickul & Gundry, 2002; Lau & Busenitz, 2001; Raijman, 2001), gender (Orser & Hogarth-Scott, 2002), and education and family history (Crant, 1996; Stavrou, 1999). Organizational factors that influence entrepreneurial intentions have included
resource availability (Lichtenstein & Brush, 2001; Petrakis, 1997), involvement of external stakeholders (Flynn & Forman, 2001), and entrepreneurial team orientation (Lumpkin and Dess, 1996; Lyon et al., 2000). Some researchers have studied venture growth intentions of nascent entrepreneurs at the start-up phase (e.g. Edelman et al., 2010; Dutta & Thornhill, 2008, 2014). One may expect that intentions after launching a business may continue to exist after the start-up phase, however, intentions related to how the business develops after formation are rarely examined (Dutta & Thornhill, 2008). Other researchers have found that a positive relationship exists between growth aspirations and subsequent venture growth (Delmar & Wiklund, 2008; Stenholm, 2011). Moreover, venture growth is important because of the economic benefits it provides to society which include job creation, increased standard of living and technological innovations (Acs & Mueller, 2008; Arminton & Acs, 2002; Carree & Thurik, 2003). It is therefore important to study key internal and external factors that influence venture growth intentions of entrepreneurs so that we may be able to develop interventions that can help them to overcome obstacles or enhance their decision-making process that may lead to accelerated venture growth. Those factors included in this study are risk propensity, internal self-confidence, access to role models and perceived family support.
**Risk Propensity**

One of the key issues that will predict venture growth intention is risk propensity. The classic definition of risk is the probability of incurring a loss (Knight, 1921). However, regarding decisions in business, risk is associated with achieving or generating potential gain. Most researchers would agree that risk relates to two dimensions including the likelihood of a particular incident occurring (probability) and the results should the incident occur (Humbert & Brindley, 2015). Researchers have suggested that decision making behavior could be divided into three elements: risk perception, risk propensity and risk preparedness (Humbert & Brindley, 2015). Risk perception is defined as a subjective explanation of expected loss (Sitkin & Weingart, 1995). It is the individual’s view of the decision and the resulting outcomes of the decision (Cunningham, 1967). The subjective nature of this element is key as an individual or organization may view the same group of circumstances with different filters, resulting in contrasting perceptions (Chung, 1998; Forlani & Mullins, 2000; March & Shapira, 1987; Ritchie & Brindley, 2001).

Risk propensity, on the other hand, is defined as an individual’s immediate tendency to take or avoid risk (Pablo, 1997; Sitkin & Pablo, 1992; Sitkin and Weingart, 1995). Moreover, how one approaches risk may be found on a scale from risk seeker to risk avoider. Risk propensity can play a powerful function in varying business decisions. In the extensive management literature, the executive’s risk propensity is linked with the firms’ strategic risk-taking (Devers et al., 2008;
Martinez & Artz, 2006), corporate entrepreneurship (Ling et al., 2008) and organizational performance (Saini & Martin, 2009). Risk propensity has also been discovered to associate with entrepreneurial intentions (Zhao et al., 2010) and entrepreneurial status (Zhang & Arvey, 2009). Nieß and Biemann (2014) suggest that high levels of risk propensity positively predict the decision to become self-employed, but then the relationship between risk propensity and self-employment survival follows an inverted U-shaped curve suggesting that moderate levels of risk propensity are necessary in order to maintain or continue with one’s business.

Many researchers have linked risk propensity to self-employment (Cramer, et al., 2002; Van Praag & Cramer, 2001; Zacher et al., 2012). A majority of the literature assumes that risk propensity is a causal predictor of the decision to enter into self-employment.

Finally, risk preparedness could be regarded as measures taken to prepare for and reduce the effects of risk. Risk preparedness seems to be affected by an individual’s risk perception and propensity (Brindley, 2005). Risk preparedness may depend on outcome ambiguity due to incomplete knowledge or on the potential scale of losses or gains (Brindley, 2005).

The dominant theme in the entrepreneurial literature focuses on how entrepreneurs may be predisposed towards risk or how they should manage risk. (Busenitz, 1999). Researchers have identified that successful entrepreneurs are moderate risk takers (Brockhaus, 1980; McClelland, 1961; Nieß & Biemann, 2014)
and that perceptions of risk change over time (Brindley & Wright, 2008). One meta-analysis (Stewart & Roth, 2001) suggests that entrepreneurs have a higher risk propensity than managers and that the propensity is especially evident among growth-oriented firms. Other researchers counter this finding and take a more conservative view that entrepreneurs, even those that are growth-oriented, are more risk avoidant (Miner & Raju, 2004).

In addition to comparisons between entrepreneurs and managers, there have been several studies comparing male and female entrepreneurs and their tolerance for risk. One vein of research has reported that women entrepreneurs are more risk-averse than men entrepreneurs (Sexton, 1989; Still & Timms, 2000). Other researchers have failed to establish significant differences between men and women entrepreneurs and managers related to risk propensity (Brindley, 2005; Hytti, 2005; Masters & Meier, 1988; Slovic, 2000). Yordanova and Alexandrova-Boshnakova (2011) found that men and women had similar risk perceptions, however women entrepreneurs had lower risk propensities. Nelson (2015), in a review of the empirical literature, suggests that there are more differences within men and within women than across genders.

Some studies have focused on external factors that have contributed to risk taking in an entrepreneurial setting. When risk is conflated with commitment and role-congruent behavior, women can be seen as risk-averse (Maxfield et al., 2010). Family and social context can play an important role when understanding risk.
perception among women entrepreneurs. For example, role models can impact risk perception (Dubinin, 1989). Additionally, an entrepreneurial parent is a major influence (Lee, 1997) and can be a source of influence on risk perception. Access to business start-up advice can impact risk perception as well (Chrisman et al., 1987).

To date the majority of entrepreneurial research that has linked risk to intention has mainly focused on entrepreneurial intention. There has been little research available making the connection between risk propensity and venture growth intention. Ultimately this study is attempting to predict factors that lead to venture growth intention and risk propensity is a key factor under examination.

**Internal Self-Confidence**

Until now, self-confidence has not been clearly defined in the entrepreneurial research literature and, in many cases, it has been operationalized and measured using a *self-efficacy* or *entrepreneurial self-efficacy* construct. There have been numerous research studies using self-efficacy as a substitute for confidence in entrepreneurial and business studies (Addis, 2008; Baldoni, 2009; Clarke, 2011; Kanter, 2014; Kirkwood, 2009; Koellinger, Minniti & Schade, 2007; Luthans, Luthans & Luthans, 2004; Luthans & Youssef, 2004).

Self-efficacy is a variable that has been widely studied in the entrepreneurial research literature. Using Ajzen’s Theory of Planned Behavior (1991), many scholars have substituted *self-efficacy* and *entrepreneurial self-efficacy* as variables for perceived behavioral control in this theoretical model. Self-
efficacy has been described as the belief in one’s ability to perform a task or behavior (Bandura, 1977) and is a core construct of Bandura’s Social Cognitive Theory (1986). It is a task-specific concept that includes an evaluation of confident beliefs an individual has about internal (personality) and external (environment) limitations and opportunities (Drnovsek et al., 2010). Moreover, it is close to action intentionality (Boyd & Vozikis, 1994). Perceived self-efficacy refers to “people’s beliefs about their capabilities to exercise control over their own level of functioning and over events that affect their lives (Bandura, 1991, p. 257). Many studies have focused on the influence of perceived self-efficacy on entrepreneurial intentions (Boyd and Vozikis, 1994; Chen et al., 1998; DeNoble et al., 1999; Liñán & Chen, 2009; McGee, et al., 2009; Wilson et al., 2007; Zhao et al., 2005).

In addition to using self-efficacy as a variable for perceived behavioral control in Ajzen’s Theory of Planned Behavior, some researchers have substituted entrepreneurial self-efficacy as a more precise efficacy construct in order to more appropriately understand its relationship to entrepreneurial startup intentions. While some researchers have described entrepreneurial self-efficacy as the self-confidence of entrepreneurs regarding specific tasks (Baron et al., 1999; Baum et al., 2001; Boyd and Vozikis, 1994), others have defined it as confidence in one’s personal ability to initiate a start-up venture (Chen et al., 1998; Segal et al., 2005). Specific scales have even been developed to measure entrepreneurial self-efficacy (Forbes 2005; Kolvereid & Isaacson, 2006; Krueger et al., 2000; Zhao et al., 2005), but
have only been applied to undergraduate and MBA students and have yet to be
generalized to the entrepreneur and small business owner population. Many of
those studies have investigated the positive effect of entrepreneurial self-efficacy
on business start-up intentions (Byabashaija & Katono, 2011; Chen et al., 1998;
DeNoble, 1999; Jung et al., 2001; Nwankwo et al., 2012; Segal et al., 2005; Wilson
et al., 2007). Other studies (e.g. Kolvereid & Isaksen, 2006) did not find a
significant relationship between entrepreneurial self-efficacy and entrepreneurial
behavior.

Krueger et al. (2000) suggested self-efficacy to be a reasonable predictor of
venture start-up intentions. Others have found it to be a key determinant of venture
growth (Markman et al, 2002). Nevertheless, self-efficacy and entrepreneurial self-
efficacy are the factors that have been substituted for self-confidence in
entrepreneurial intention and venture growth intention studies related to
entrepreneurship (Chen et al., 1998; Krueger and Brazeal, 1994). To date, there has
been very little research showing the effects of self-efficacy on venture growth
intentions using established entrepreneurs as a sample population for measurement.

It is the purpose of this study to expand the research and go beyond the
limited scope of using self-efficacy and entrepreneurial self-efficacy as a substitute
for self-confidence and incorporate an integrated model of self-confidence
(addressing internal self-confidence) that includes self-efficacy (behavioral
component), and contains two additional elements of self-esteem (affective
component) and self-compassion (cognitive component) (Perkins, 2018). Self-confidence according to Oxford’s dictionary is defined as “a feeling of trust in one’s abilities, qualities, and judgment.” Perkins (2018) suggests that the process of self-confidence can be explained by using the Integrative Model of Organizational Trust (Mayer et al., 1995) in which individuals make the choice to trust themselves and take risk in themselves. Self-confidence, similar to trust, is an attitude with cognitive, behavioral and affective components. It is an overarching construct influenced by three major factors: general self-efficacy, self-esteem, and self-compassion. Each of these factors is important for understanding and achieving internal self-confidence, which is a prerequisite for realizing the behavioral manifestation of self-confidence, and includes taking action and taking risks with oneself (Perkins, 2018).

Many studies in the research literature focus attention on the notion that men tend to be more confident than women in numerous fields and various research settings (Bengtsson et al., 2005). Until now, there has been little research focused on whether gender differences in confidence levels exist in business start-up abilities and business growth (Koellinger et al., 2008; Mueller, 2004). Additionally, within this limited research, many of these studies have focused on students rather than entrepreneurs (Koellinger et al., 2008). Wilson et al (2007) suggest that the difference between men and women with regard to start-up propensity may be due
to a lack of self-confidence. This is also referred to as a possible explanation in gender differences regarding entrepreneurial intention (Mueller, 2004).

One of the key factors to predict risk propensity is internal self-confidence. According to the literature, self-confidence is related to risk preference and uncertainty. Self-confidence is linked with varying levels of risk-taking behaviors (Brindley, 2005; Maxfield et al., 2010; Yordanova & Alexandrova-Boshnakova, 2011). Brindley (2005) indicates women entrepreneurs’ confidence levels are negatively linked to perceived levels of risk beyond the start-up phase. Humbert and Brindley (2015) found that women have reported a rise in confidence levels over time as businesses become more established. They additionally suggest that raising women entrepreneurs’ level of confidence would increase their level of risk taking. Others suggest that self-confidence is related to the ability to take risks for entrepreneurs (Dinis et al., 2013). Siegrist, Gutscher and Earle (2005) found that high levels of trust and confidence reduced risks.

Other researchers tap into self-efficacy and self-esteem, subcomponents of self-confidence as described in this research, and how they correlate with risk. Regarding self-esteem, individuals with lower amounts are more likely to self-protect by minimizing the occurrence of risk, whereas people with higher self-esteem have a greater tendency to self-enhance and, therefore, make riskier choices (Brockner et al., 1993). Those high in perceived self-efficacy should take greater risks according to Krueger and Dickson (1994). The influence of perceived self-
efficacy on risk taking was also found to be significant (Heath & Tversky, 1991). Finally, Maxfield et al. (2010) found that self-efficacy strongly predicts risk taking by women.

Addis (2008) suggests that confident people risk security and comfort to achieve higher levels of growth and independence. Results show that decision makers who are less risk averse and have more tolerance for ambiguity display greater confidence in their choices (Ghosh & Ray, 1997). Perkins (2018) proposes that one of the most frequently cited outcomes of self-confidence in the research literature is risk-taking and taking action/initiative. Self-confidence, a construct based on the integrative model of self-trust as mentioned above, means taking risks in yourself as well (Perkins, 2018). Furthermore, the measure of how much one self-trusts will impact one’s risk taking behaviors and initiative in pursuing one’s goals.

In sum, by using this study’s operationalization of internal self-confidence, we will achieve more depth in understanding how women entrepreneurs, specifically, use it in relation to risk-taking behaviors.

**Access to Role Models**

One of the factors that influences internal self-confidence is access to role models. According to social learning theory or social cognitive theory (Bandura, 1977, 1986), individuals are attracted to role models who can help them to further develop themselves through learning new tasks and skills (Gibson, 2004). Role
models are explained by theories of role identification and social learning (Gibson, 2004). People learn by example (modeling) and are assumed to learn in a social context by observing others, especially people they can identify with and who have stellar reputations (Bosma et al., 2012). According to Morgenroth et al. (2015), role models seem to motivate individuals to perform new behaviors and inspire them to achieve ambitious goals. This is especially true for those involved in educational and occupational settings that are part of stigmatized and underrepresented groups – in this case, women entrepreneurs. The utility of role models has been studied in many contexts including how they inform fundamental values for doctors (Paice, Heard & Moss, 2002), how they deal with underrepresentation of women in science (Stout, et al., 2011), and how they increase political activism in the younger generation (Campbell & Wolbrecht, 2006). Role models can provide an observational learning experience for the individual (Lent, Brown & Hackett, 1994; Scherer, et al., 1989; Scott & Twomey, 1988), as well as directly influence the role aspirant by participating in learning activities by giving advice or counsel (van Auken et al., 2006). Many entrepreneurs claim that their decision to start a business and continue with the development of their businesses has been influenced by others, especially role models (Bosma et al., 2012).

Numerous studies have established role model effects on the entrepreneurial intentions of students (Kruger, Reilly & Carsrud, 2000; Scherer, et al., 1989; Van Auken et al., 2006). Additionally, Krumboltz et al. (1976) found that role models
may have a profound influence on career decisions. Some researchers have observed that parental role models (parents who are or were entrepreneurs) positively correlated with the decision to become an entrepreneur (Chlosta, et al., 2010; Dunn & Holtz-Eakin, 2000; Fairlie & Robb, 2007; Hout & Rosen, 2000; Parker, 2009). Others suggest that social networks also influence the decision to become an entrepreneur assuming that they may provide role model examples as well (Kim & Aldrich, 2005; Klyver, Hindle, & Schøtt, 2007). Additionally, research studies indicate that high levels of regional entrepreneurialism may further encourage new entrepreneurial initiatives because it is easier to find appropriate examples. The presence of other entrepreneurs as role models may legitimize entrepreneurial ambitions and exploits (Davidsson & Wiklund, 1997; Mueller, 2006).

Bosma et al. (2012) indicate that individuals are attracted to role models who are perceived to be similar in characteristics, behavior or goals, and from whom they are able to learn certain abilities or skills. Entrepreneurs tend to have role models of the same gender, nationality, and industrial sector. The functions that role models provide are interrelated. From a role identification theory perspective, role models provide inspiration/motivation and increased self-efficacy. From a social learning theory perspective, they additionally provide a means to learn by example and by support (Bosma et al., 2012). All four of these functions
are thought to be interrelated when studying the effects of role models on entrepreneurial behaviors.

Gaining access to role models appears to be critical for women entrepreneurs determined to pursue venture growth (Bosma et al., 2012). As an underrepresented group in the entrepreneurial world, women entrepreneurs often state they need to see other women who have followed their dreams and achieved success to believe that they, too, can achieve successful outcomes. Role models have been found to be an antecedent to potential entrepreneurs’ thought processes (Van Auken et al., 2006) and can affect career intentions as well (Krueger et al., 2000). Positive role models can be critical in encouraging entrepreneurship (Krueger et al., 2000; Scherer et al., 1989). Scherer, Adams, and Wiebe (1989) used social learning theory to study the link between parental role models and the development of a preference for an entrepreneurial career. They found that the performance of the role model was not as important as the very existence of one. Scott and Twomey (1988) found that parental role models and experience led to the perception of oneself as an entrepreneur. Role models can help shape the outcome expectations and self-efficacy of the individual leading to intentions of pursuing said career (Lent et al., 1994; Nauta, Epperson & Kahn, 1999). Van Auken et al (2006) also found the presence of role models may increase the desire to become an entrepreneur and entrepreneurial self-efficacy, which in turn will influence entrepreneurial intentions and activity (Krueger et al., 2000). Role model behavior
has also been found to impact perceived desirability and feasibility of the role for the individual (Krueger, 2000; Krueger & Brazeal, 1994; Krueger, Reilly, & Carsrud, 2000). Role models are important to the process in which beliefs, attitudes, and intentions evolve through the cognitive processing of knowledge, beliefs, and experiences (Lent et al., 1994).

**Perceived Family Support**

An additional factor that may have an influence on internal self-confidence of entrepreneurial women is perceived family support. Theories of social support (Sarason et al., 1990; Uchino, 2004) provide useful information by describing frameworks associated with an individual’s social life (e.g. family ties and work networks) and the functions that these frameworks serve. There are two primary functions of social support – emotional support and instrumental support (Adams et al., 1996; King, et al., 1995). Emotional support relates to positive encouragement, understanding, attention, and positive regard. Instrumental support relates to assistance in problem solving, etc.

Some researchers have taken these theories of social support further and applied them to the idea of “family-to-business” support (Baron, 2002; Jennings & McDougald, 2007; Rogers, 2005). Aldrich and Cliff (2003) outlined a family embeddedness perspective suggesting that the one social institution in which all entrepreneurs are embedded is the family, and perhaps this is a primary social institution that should be examined especially within the entrepreneurship research.
family. The family embeddedness perspective framework is shown below in Figure 4:

![Family embeddedness perspective framework diagram](image)

Figure 4. *Family embeddedness perspective on new venture creation (Aldrich & Cliff, 2003)*

The authors suggest that family system characteristics (e.g. transitions, resources, norms, attitudes and values), on the left-hand side of the model, may influence the process involved in new venture creation. For example, the goal towards achieving balance between work and family can be one of the strongest motivations for women to start and run their own businesses. Family resources, as well as norms, attitudes and values can also play a pivotal role in influencing women growth-oriented strategies.

The family embeddedness perspective encourages a family to be seen as a major source of support to the entrepreneur, helping her to cope with the everyday
challenges of running a business (Whitaker & Garbarino, 1983). This perspective maintains that the family plays a very important role in supporting and encouraging an entrepreneur’s business (Aldrich & Cliff, 2003; Powell & Eddleston, 2013; Rogoff & Heck, 2003). An entrepreneur will feel a sense of comfort and security knowing that family members support her endeavors and intention to grow her business.

Family to business support, a part of the family embeddedness framework, is further subdivided into emotional support and instrumental support (Eddleston & Powell, 2012). First, emotional support can come in the form of family members encouraging the career choice of the entrepreneur and empathizing with frustration regarding business problems (King et al., 1995). Second, instrumental support (at work) may emerge by way of family members offering feedback regarding business ideas, giving advice on how issues should be addressed, or providing assistance with running the business (Eddleston et al., 2012). Another type of instrumental support (at home) can come from family members assuming the larger share of household responsibilities allowing the entrepreneur to focus more time on growing her business. There are various ways in which family-to-business support can be lacking as well. This may include a family member resenting the business and suggesting that the entrepreneur is drawing attention away from the family. Additionally, a family member may give one’s entrepreneurial career low priority within the household. Finally, a family member may refrain from offering
feedback, advice or assistance with the business or the household.

The family is no longer analyzed as a liability for women and is considered
an important asset in women’s entrepreneurship and entrepreneurship research
(Powell & Eddleston, 2013). Yet, many women entrepreneurs voice concerns
regarding the perceived support of family members regarding their entrepreneurial
career and desire for success. According to Aldrich and Cliff (2003), the
mobilization of family forces is critical to the survival and growth of new ventures.
Entrepreneurs may feel more energized and motivated knowing that their family is
behind their efforts to grow their business. Family-to-business support may
increase their overall satisfaction with their career choice and help to strengthen
their commitment to continue pursuing entrepreneurial endeavors (Rogers, 2005).
Greater family-to-business support may likely encourage them to persist with their
business and meet their growth goals despite facing overwhelming obstacles
(Powell & Eddleston, 2017).

**Hypothesis Development**

Using the Theory of Planned Behavior (Ajzen, 1991), the purpose of this
study is to gain a more enlightened understanding of how women entrepreneurs
make decisions to grow their businesses. Additionally, it is the goal of this paper to
explore more deeply the factors that may either enhance or inhibit their desire to
expand their businesses. What makes the proposed theoretical model unique is that
the factors under examination notably stand out when comparing women’s
entrepreneurship to men’s entrepreneurship. More specifically, these factors, when pertaining to women, have only been examined in the entrepreneurship literature in a way that compares male business owners to female business owners and the outcomes observed have contributed to a “less than” or “othering” effect of the female business owner. It is an additional intention of this paper to examine these factors through a feminist lens in order to determine the degree that access to role models, perceived family support, through self-confidence and risk perception, contribute to venture growth intention among women entrepreneurs. Once this has been determined, then specific interventions can be suggested to facilitate venture growth intention, and more importantly, venture growth for those women entrepreneurs that choose to purposefully expand their businesses and may have trouble overcoming roadblocks towards achieving their goals. Figure 3 depicts the full model under investigation.

As stated above, risk propensity has been defined as an individual’s current tendency to take or avoid risks (Pablo, 1997; Sitkin & Pablo, 1992, Sitkin & Weingart, 1995). I expect risk propensity to be positively related to venture growth intention because in order to have intention to grow one’s business, there is a certain amount of uncertainty that is involved in making the commitment or decision for further business growth. Risk-taking has been a dominant theme in the literature examined as a personality trait suggesting that successful entrepreneurs are predisposed towards risky alternatives if they have certain levels of risk.
propensity (Busenitz, 1999). Risk propensity is one of the factors that has been identified as a potential influencer on an individual’s preparedness to take risks (Brindley, 2005). It has also been identified to correlate with entrepreneurial intentions (Zhao et al., 2010) and entrepreneurial status (Zhang & Arvey, 2009). Therefore, I hypothesize:

**H1:** Risk propensity is positively related to venture growth intention.

As with any mediated relationships two types of connections must be constructed. The mediator needs to be linked to the dependent variable (DV) and the independent variable (IV’s) are to be connected to the mediator. I expect internal self-confidence to be related to risk propensity because entrepreneurs with higher levels of self-confidence are willing to risk the small failures that may occur along the path towards growing their businesses to a higher level. Positive levels of self-confidence should also translate into positive levels of risk propensity with regard to venture growth intention as well since intention is the pre-determinant of actual growth. In the research literature, a connection has been established between self-confidence and risk-taking behaviors. Self-confidence has been found to increase levels of risk-taking (Dinis et al., 2013). Women’s entrepreneurship researchers suggest that a rise in confidence levels may increase levels of risk-taking behaviors (Humbert & Brindley, 2015). In these cases, the measure used has normally been identified as self-efficacy, but branded as self-confidence. This study will use a more comprehensive measure of internal self-confidence that includes
measures of self-efficacy, self-esteem and self-compassion. Given that it has already been established that risk propensity is related to venture growth intention and the connection between internal self-confidence and risk propensity has also been determined, the following hypothesis is proposed:

\[H2: \text{The relationship between internal self-confidence and venture growth intention is mediated by risk propensity.}\]

Finally, I expect that access to role models will be related to internal self-confidence. Role models can help shape the self-efficacy of an individual leading to intentions of pursuing certain careers (Lent et al., 1994; Nauta, Epperson & Kahn, 1999). Merely the very presence of a role model (regardless of any kind of behavior) can help increase entrepreneurial self-efficacy in an individual (Van Auken et. al., 2006). Taking it one step further, when a woman entrepreneur is exposed to a role model, she may think “wow, if she can do it, I can do it.” She becomes less fearful of the ramifications and more comfortable with pursuing her dreams and intentions when she sees others that look like her, have positions like hers and demonstrate the possibility that venture growth can be accomplished through the actions they have already taken. The role model may become more involved in the entrepreneur’s business operations and the entrepreneur may also learn business strategies, receive investment opportunities and/or advice on business operations from the role models. Any one of these activities may support her in gaining additional self-confidence and therefore igniting the intention to
grow her business further. Therefore, I hypothesize:

\[ H3: \text{The relationship between access to role models and venture growth intention is serially mediated by internal self-confidence and risk propensity.} \]

Regarding perceived family support, research literature suggests that women’s entrepreneurial activity should be viewed from the perspective of family embeddedness (Powell & Eddleston, 2013). Work-family balance is one of the major reasons that women decide to start and run their own businesses. The family plays a major role in supporting, encouraging and providing resources for an entrepreneur’s business (Aldrich & Cliff, 2003; Powell & Eddleston, 2013; Rogoff & Heck, 2003). An entrepreneur will feel a sense of comfort and security knowing that family members support her endeavors and intention to grow her business. Greater perceived family support may likely encourage entrepreneurs to be motivated and committed to meet future growth goals. This sense of comfort and security through perceived family support may lead to increased internal-self confidence in an entrepreneur’s ability to grow despite facing overwhelming obstacles. Similarly, since it has already been established that internal self-confidence leads to risk propensity which in turn leads to venture growth intention, I hypothesize that:

\[ H4: \text{The relationship between perceived family support and venture growth intention is serially mediated by internal self-confidence and risk propensity.} \]
Method

Participants

The sample for the present study is women business owners who are mostly affiliated with Women’s Business Centers located throughout the United States. The Women’s Business Centers are partially funded through a cooperative agreement with the Small Business Administration (SBA) and there is a network of approximately 110 centers nationally. The centers work with start-up and established women-owned businesses to provide training, mentoring, financial and networking resources to women interested in entrepreneurship. Additional sampling came from women business owners who are affiliated with other women’s business organizations that support the development of women-owned businesses and women business owners with personal connections to the researcher.

The final sample of 196 participants consisted of women business owners (100%), White (94%), and on average 51 years old. Additional demographics show that 69% were married, 14% divorced, 10% single, 5% domestic partnership, 2% widowed and 1% separated. The women business owners were well educated, with 3% having a high school degree or equivalent, 10% having some college, 7% having an Associate’s degree, 37% a Bachelor’s degree, 7% having some graduate school, 28% a Master’s degree and 8% a Doctorate degree. Sixty-five percent were the sole owners of their business and the average years of business ownership was
10. Eighteen states were represented in the survey with 49% of the participants residing in Florida. Demographics are reported in Table 1.

**Table 1. Demographics**

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<th>Factor</th>
<th>Characteristic</th>
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<td>Race</td>
<td>Caucasian</td>
<td>81%</td>
<td>159</td>
</tr>
<tr>
<td></td>
<td>African American</td>
<td>9%</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Hispanic</td>
<td>5%</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>9%</td>
<td>9</td>
</tr>
<tr>
<td>Age</td>
<td>20-35</td>
<td>18%</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>36-49</td>
<td>28%</td>
<td>53</td>
</tr>
<tr>
<td></td>
<td>50+</td>
<td>54%</td>
<td>103</td>
</tr>
<tr>
<td>Relationship status</td>
<td>Married</td>
<td>69%</td>
<td>134</td>
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<tr>
<td></td>
<td>Divorced</td>
<td>14%</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>Single</td>
<td>10%</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>8%</td>
<td>15</td>
</tr>
<tr>
<td>Education</td>
<td>High school</td>
<td>3%</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Some college</td>
<td>17%</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>Bachelor’s</td>
<td>37%</td>
<td>73</td>
</tr>
<tr>
<td></td>
<td>Some post graduate</td>
<td>7%</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>Master’s</td>
<td>28%</td>
<td>54</td>
</tr>
<tr>
<td></td>
<td>Ph.D.</td>
<td>8%</td>
<td>16</td>
</tr>
<tr>
<td>Ownership status</td>
<td>Sole Owner</td>
<td>65%</td>
<td>127</td>
</tr>
<tr>
<td></td>
<td>Multiple Partners</td>
<td>35%</td>
<td>69</td>
</tr>
<tr>
<td>Years in Business</td>
<td>1-10</td>
<td>59%</td>
<td>115</td>
</tr>
<tr>
<td></td>
<td>11-25</td>
<td>29%</td>
<td>57</td>
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<tr>
<td></td>
<td>&gt;25</td>
<td>12%</td>
<td>23</td>
</tr>
<tr>
<td>Business Region</td>
<td>North</td>
<td>23%</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>South</td>
<td>62%</td>
<td>121</td>
</tr>
<tr>
<td></td>
<td>Midwest</td>
<td>3%</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>West</td>
<td>8%</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Outside US</td>
<td>4%</td>
<td>8</td>
</tr>
<tr>
<td>Type of Business</td>
<td>Consulting Services</td>
<td>22%</td>
<td>43</td>
</tr>
<tr>
<td></td>
<td>Marketing/Advertising/Comm/PR</td>
<td>10%</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Retail Trade</td>
<td>8%</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Healthcare</td>
<td>8%</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Manufacturing</td>
<td>6%</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Arts/Entertainment</td>
<td>5%</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Professional (Law/Medical, etc.)</td>
<td>5%</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>36%</td>
<td>70</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>&lt;5</td>
<td>61%</td>
<td>116</td>
</tr>
<tr>
<td></td>
<td>5-19</td>
<td>25%</td>
<td>48</td>
</tr>
<tr>
<td></td>
<td>20-99</td>
<td>12%</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>100-249</td>
<td>2%</td>
<td>4</td>
</tr>
<tr>
<td>TY</td>
<td>&lt;$199,999</td>
<td>51%</td>
<td>96</td>
</tr>
<tr>
<td></td>
<td>$200,000-$999,999</td>
<td>30%</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td>&gt;$1,000,000</td>
<td>19%</td>
<td>36</td>
</tr>
</tbody>
</table>
Procedure

Data collection took place through an online cross-sectional survey developed in Qualtrics that was sent to Women’s Business Centers throughout the United States. They, in turn, distributed the survey to their clients who included women business owners that have established businesses for more than a year. Having the business established for at least a year indicates some stability in the business and affords the entrepreneur some time to have established revenues. The survey was also sent to women-owned businesses that may not have had Women’s Business Center affiliation.

Measures

Demographics. Key entrepreneurial demographics measured include gender, age, education, race/ethnicity, entrepreneurial parent, entrepreneurial experience, number of years in business, revenue size, and number of people employed.

Venture Growth Intention. This variable was measured based on Zampetakis et al. (2016) research on business growth intentions. They based their measurement on items developed by Davis and Shaver (2012) and Edelman et al. (2010). Two questions were asked and the scale used was 1 = strongly disagree to 7 = strongly agree. The scale demonstrated high internal consistency using Cronbach’s alpha (α=.83). The items include: 1) I want my business to be as large as possible, and 2) I want a business I can manage myself or with a few key
employees (reverse-coded). An additional 4 items have been added to measure growth intention. All items were then averaged to yield a growth intention score (see Appendix A for all items).

Access to Role Models. Following the recommendations of Bosma et al. (2012), access to role models was measured using six items in the pre start-up subscale and six items in the post start-up subscale for a total of twelve items. Two general items in each of the subscales asked the entrepreneur to rate whether they had access to entrepreneurial role models and whether they would have started/continued operations of the company without them. Additionally, the entrepreneur was asked to rate an additional four items in the pre start-up subscale and the post start-up subscale that represent the types of functions that the role model may have provided (e.g. inspiration/motivation, self-efficacy, example, and support). The scale used was 1) strongly disagree to 7) strongly agree ($\alpha = .93$).

Sample items include: 1) I had/have access to role models in the post start-up phase, 2) With this/these entrepreneur(s) in mind, I thought: “if s(he) can do this, I can do this too.”, and 3) This(these) entrepreneur(s) has(have) really supported me with the continued operation of my company.

Perceived Family Support. Eddleston and Powell’s (2012) measure of the three dimensions of family-to-business support was employed. This was adapted from King et al.’s (1995) measure of family support for workers and used for an entrepreneurial population. Respondents indicated the extent to which they agree
on a seven-point Likert scale (1 = strongly disagree, 7 = strongly agree) with four items that represent emotional support ($\alpha = .82$) and five items that represent instrumental support for the business ($\alpha = .86$) and four items that represent instrumental support at home ($\alpha = .84$). The scale demonstrated high internal consistency in all three areas. Sample items include: 1) Members of my family are interested in my business, 2) Family members often go above and beyond what is normally expected in order to help my business succeed, and 3) If my business gets very demanding, someone in my family will take on extra house-hold responsibilities.

**Internal Self-Confidence.** Perkins’ (2018) Internal Self-Confidence Scale was used to measure internal self-confidence; the three subdimensions are self-efficacy, self-esteem, and self-compassion. The scale consists of 12 items and has a highly reliable internal consistency Cronbach’s alpha of .92. The known measures which the Internal Self-Confidence scale were validated against include Sherer et al.’s (1982) General Self-Efficacy Scale ($r = .743**$), Rosenberg’s (1965) Self-Esteem Scale ($r = .814**$), Raes et al.’s (2011) short-version of the Self-Compassion Scale ($r = .707**$), and Paul and Garg’s (2014) short-form of the Resilience Scale ($r = .753**$). The Internal Self-Confidence Scale asks participants to indicate the extent to which they agree or disagree with each item on a 7-point Likert scale. Sample items include 1) I believe in my ability to succeed, 2) While I may not be perfect, I am good enough, and 3) I’m sure of myself and my beliefs.
General Risk Propensity. Hung and Tangpong’s (2010) General Risk Propensity (GRP) Scale was used to measure an individual’s general propensity towards risk. General risk propensity is believed to be an individual’s overall tendency to take or avoid risks. Participants were asked to respond on a 7-point scale regarding the extent to which 5 items are accurate or inaccurate descriptions of themselves. The scale has fair reliability, with a Cronbach’s alpha of 0.71 (Hung & Tangpong, 2010). It has also been tested for measurement validity through correlation analysis between the score of the five-item GRP scale and related scales including openness (Goldberg, 2006), problem-specific ambiguity tolerance (Ashford and Cummings, 1985), general ambiguity tolerance (McLain, 1993), and financial risk propensity (Kapteyn & Teppa, 2002). Sample items include: 1) To earn greater rewards, I am willing to take higher risks, and 2) I like to take chances, although I may fail. (Hung & Tangpong, 2010).

Analyses

Analysis occurred in multiple stages. First, a set of preliminary analyses was performed to evaluate the quality of the data for its intended use. Quality checks were considered in the data cleaning and elimination of responses from the dataset. The preliminary analyses included several tests to verify the appropriateness of using the data for further evaluation. Details of this process are provided in the next section.
Next, an additional set of analyses was conducted to test the proposed hypotheses. Preacher and Hayes PROCESS macro was used to test the four hypotheses initially. Then, Structural Equation Modeling (SEM) in R was used for testing of alternative models to existing data in order to discover the role and importance of mediating variables. This method allowed for a detailed analysis of the hypothesized relationship within the context of the entire model. It is an especially attractive method when testing mediating variables in that all of the relevant paths are tested simultaneously and complications such as measurement error and feedback are directly incorporated into the model (Baron & Kenny, 1986). Its advantages include the simultaneous evaluation of many internal and external variables, the allowance of measurement error in both types of variables and reduction of its biasing effects, the testing of both measurement and structural models, the specification of latent variables with multiple observed indicators, and the calculation of indices of fit of the model to the data (Bollen and Long, 1993; Kenny, Kashy & Bolger, 1998; Mathieu & Taylor, 2006). Structural equation modeling is generally conducted in two steps (Anderson & Gerbing, 1988; McDonald & Ho, 2002). First, one checks the adequacy of the measurement instruments using confirmatory factor analysis in order to test whether the constructs exhibit sufficient reliability and validity. Then, the second stage identifies the structural model(s) that best fit the data and tests the hypothesized (direct/indirect) relationships between constructs.
SEM shows some advantages over regression analysis. SEM offers flexibility in analyzing mediation models due to its ability to handle a mix of measured and latent variables, thus being able to test large and complex models. Furthermore, SEM assesses the concerns about the impact of the measurement error on the estimation of relationships among variables (Hoyle, 2012; Hoyle & Kenny, 1999) and it provides model fit information that estimates the consistency of the model with the data. Some evidence suggests that straightforward SEM models could be meaningfully tested even if sample size is quite small (Hoyle, 1999; Hoyle & Kenny, 1999; Marsh & Hau, 1999). Normally, $N = 100–150$ is deemed to be the minimum sample size for conducting SEM (Anderson & Gerbing, 1988; Ding, Velicer, & Harlow, 1995; Tabachnick & Fidell, 2001; Tinsley & Tinsley, 1987). Some researchers, depending on the number of parameters in the model, may suggest an even larger sample size for SEM, $N = 200$ (Boomsma & Hoogland, 2001; Hoogland & Boomsma 1998; Kline, 2005).

**Results**

**Data Cleaning**

First, the dataset was screened for cases of missing data. Entries were deleted that were not 100% filled out excluding demographics. Entries were deleted that failed three attention checks. This resulted in a final count of 196 total participants.
Descriptive Statistics

An initial bivariate correlation analysis was conducted on the study variables and results are reported in Table 2.

Table 2. Summary of Intercorrelations, Means, and Standard Deviations for Study Variables

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>11</th>
<th>12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Access to Role Models</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Pre Start-up</td>
<td>.88**</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Post Start-up</td>
<td>.88**</td>
<td>.58**</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Perceived Family Support</td>
<td>.12</td>
<td>.08</td>
<td>10</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Emotional</td>
<td>.06</td>
<td>.07</td>
<td>.02</td>
<td>.78**</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Instrumental (Work)</td>
<td>.09</td>
<td>.06</td>
<td>.09</td>
<td>.87**</td>
<td>.58**</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Instrumental (Home)</td>
<td>.13</td>
<td>.08</td>
<td>.13</td>
<td>.70**</td>
<td>.36**</td>
<td>.57**</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Internal Self-Confidence</td>
<td>.13</td>
<td>.11</td>
<td>.12</td>
<td>.08</td>
<td>.06</td>
<td>.03</td>
<td>.10</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. General Risk Propensity</td>
<td>.06</td>
<td>.04</td>
<td>.09</td>
<td>-.13</td>
<td>-.01</td>
<td>-.03</td>
<td>.26**</td>
<td>--</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Venture Growth Intention</td>
<td>.07</td>
<td>.05</td>
<td>.06</td>
<td>.06</td>
<td>-.03</td>
<td>.15*</td>
<td>-.02</td>
<td>.25**</td>
<td>.29**</td>
<td>--</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. TY projected revenue</td>
<td>.02</td>
<td>-.01</td>
<td>.04</td>
<td>.01</td>
<td>.05</td>
<td>-.06</td>
<td>.10</td>
<td>.09</td>
<td>.00</td>
<td>.20**</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>12. No. employees this year</td>
<td>-.06</td>
<td>-.12</td>
<td>-.02</td>
<td>.16*</td>
<td>.19**</td>
<td>.13</td>
<td>.06</td>
<td>.02</td>
<td>.10</td>
<td>.37**</td>
<td>.28**</td>
<td>--</td>
</tr>
</tbody>
</table>

Mean  
SD   

Notes. N=196; *p < 0.05; **p < 0.01; TY = this year

Additionally, reliability for all scales used in this study are reported along the diagonal in parentheses. Access to role models had a Cronbach’s alpha of .93. Regarding the subscales of access to role models, the pre start-up subscale had a Cronbach’s alpha of .92 for 6 items and the post start-up subscale had a Cronbach’s alpha of .92 for 6 items. Venture growth intention had an initial Cronbach’s alpha of .66 for 6 items, but when item 2 (I want a size I can manage myself or with a
few key employees) was removed, the reliability rose to .71. This item appeared to be confusing and was worded in an opposite manner to the rest of the items in the group and was, therefore, deleted. General risk propensity had a Cronbach’s alpha of .77 for 5 items. Internal self-confidence had a Cronbach’s alpha of .87 for 12 items. Finally, perceived family support had a Cronbach’s alpha of .89 for 13 items. Regarding the subscales of perceived family support, the emotional support component included 4 items and had a Cronbach’s alpha of .82 the instrumental support at work subdimension had a Cronbach’s alpha of .90 for 5 items, and the instrumental support at home subdimension had a Cronbach’s alpha of .81 for 4 items.

**Preliminary Analysis**

Prior to testing the hypotheses, confirmatory factor analysis was performed on the five variables in the model using R statistical package. In determining adequate fit, several fit statistics were evaluated: the root mean square error of approximation (RMSEA), the standardized root mean square residual (SRMR), the comparative fit index (CFI) and the Tucker-Lewis Index (TLI). According to Kenny (2014), the cutoffs for these statistics are widely argued, however generally speaking, RMSEA and SRMR are preferred to be under .05; the poor fit cutoff is .08. Regarding CFI and TLI, models with values above .95 are considered to fit well, with values above .9 considered to be moderately fit. The fit statistics for this model indicated poor fit (TLI = .69, CFI = .71, RMSEA = .09, SRMR = .08).
Modification indices were examined to identify possible sources of model misspecification as well as paths that could be added to systematically improve the fit of the model. CFA of the modified model (see Table 3) revealed that it still provides a poor fit to the data (TLI = .83; CFI = .84; RMSEA = .06, SRMR = .08).

Table 3. Measures of Global Fit

<table>
<thead>
<tr>
<th></th>
<th>$\chi^2$</th>
<th>df</th>
<th>p</th>
<th>TLI</th>
<th>CFI</th>
<th>RMSEA</th>
<th>SRMR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acceptable fit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>threshold</td>
<td></td>
<td></td>
<td>&lt;.05</td>
<td>.90</td>
<td>.95</td>
<td>.05</td>
<td>.05</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(satisfactory)</td>
<td>(good)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original model</td>
<td>2254</td>
<td>850</td>
<td>.000</td>
<td>.69</td>
<td>.71</td>
<td>.09</td>
<td>.08</td>
</tr>
<tr>
<td>Modified model (MI)</td>
<td>1727</td>
<td>879</td>
<td>.000</td>
<td>.83</td>
<td>.84</td>
<td>.06</td>
<td>.08</td>
</tr>
</tbody>
</table>

Notes. TLI: Tucker-Lewis index; CFI: comparative fit index; RMSEA: root mean square error of approximation; SRMR: standardized root mean square residual

Hypothesis Testing

Hypothesis testing was conducted using the Preacher and Hayes PROCESS macro for testing mediation and serial mediation. This program uses bootstrapping, a process of iterative replacement, to generate confidence intervals around effects. Significance is determined by the absence of zero in the confidence interval.

Hypothesis 1 predicted that risk propensity would be significantly related to venture growth intention. A simple linear regression was used to assess this relationship. The results of the regression show that risk propensity accounted for 9.3% of the variance in venture growth intention ($r = .29$, $R^2 = .093$, $F (1,186) = 18.00$, p<.001); thus, Hypothesis 1 was supported.

Hypothesis 2, suggesting that risk propensity mediates the relationship
between internal self-confidence and venture growth intention, was supported. The relationship between internal self-confidence and venture growth intention was mediated by risk propensity. The path coefficient between internal self-confidence and risk propensity was statistically significant, as was the path coefficient between risk propensity and venture growth intention. The standardized indirect effect was (.16)(.26) = .04. The significance of this indirect effect was tested using bootstrapping procedures and the 95% confidence interval range indicated the indirect effect was statistically significant because zero was not included (CI: .01, .08).

Hypothesis 3, proposing that the relationship between access to role models and venture growth intention is serially mediated by internal self-confidence and risk propensity was not supported. The two-stage mediation path did contain zero in its confidence interval (CI: -.03, .05). Hypothesis 4, which replaced access to role models with perceived family support, was not supported (CI: -.02, .06). The results of the tests of Hypotheses 3 and 4 are reported in Table 4.

Table 4. Results of the Serial Mediation Testing for Hypotheses 3 and 4.

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>Independent Variable</th>
<th>Mediator 1</th>
<th>Mediator 2</th>
<th>Path Coefficient</th>
<th>SE</th>
<th>95% CI</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Access to Role Models</td>
<td>Internal self-confidence</td>
<td>Risk Propensity</td>
<td>.06</td>
<td>.16**</td>
<td>.25**</td>
</tr>
<tr>
<td>4</td>
<td>Perceived Family Support</td>
<td>Internal self-confidence</td>
<td>Risk Propensity</td>
<td>.04</td>
<td>.17**</td>
<td>.26**</td>
</tr>
</tbody>
</table>

**p < .01, *p < .05**

Path a represents the relationship between the IV and the first mediator. Path d represents the relationship between the first mediator and the second. Path b represents the relationship between the second mediator and the DV. Path c’ represents the direct effect between the IV and the DV.
The full SEM model was run in R and early indicators did not show a good fit (TLI = .89, CFI = .88, RMSEA = .06, SRMR = .07). Several additional analyses were run in an attempt to understand why access to role models and perceived family support were factors that did not correlate well or predict well with the rest of the model. First, a model was run using only the subdimension of the emotional support subdimension of Perceived Family Support. It resulted in a poor fit as well (TLI = .74, CFI = .76, RMSEA = .09, SRMR = .08). Next, the subdimension of instrumental support at work was substituted for the emotional support subdimension of Perceived Family Support. The model fit was also poor (TLI = .76, CFI = .77, RMSEA = .09, SRMR = .07). However, an interesting finding appeared in which the instrumental support at work subdimension correlated with venture growth intention ($r = .15^*$, $p < .05$); it had a direct effect on venture growth intention, but not through internal self-confidence and general risk propensity.

Next, the instrumental support at home subdimension for Perceived Family Support was substituted in the model and the results reported were also sub-standard (TLI = .75, CFI = .76, RMSEA = .09, SRMR = .08). Two more models were evaluated separating out the subdimensions of Access to Role Models. The pre start-up phase subdimension was used in the next model and the fit statistics did not reach acceptable levels (TLI = .79, CFI = .80, RMSEA = .08, SRMR = .08). The post start-up phase subdimension was substituted in the previous model and the fit statistics were also not adequate (TLI = .78, CFI = .80, RMSEA = .08, SRMR = .08).
Table 5. SEM Fit Statistics

<table>
<thead>
<tr>
<th></th>
<th>$\chi^2$</th>
<th>df</th>
<th>p</th>
<th>TLI</th>
<th>CFI</th>
<th>RMSEA</th>
<th>SRMR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acceptable fit threshold</td>
<td></td>
<td></td>
<td></td>
<td>$&gt;.90$</td>
<td>$&gt;.90$</td>
<td>$&lt;.05$</td>
<td>$&lt;.05$</td>
</tr>
<tr>
<td></td>
<td></td>
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Notes. TLI: Tucker-Lewis index; CFI: comparative fit index; RMSEA: root mean square error of approximation; SRMR: standardized root mean square residual

Exploratory Analyses

In order to further understand the antecedents to venture growth intention, several additional analyses were conducted.

I first conducted a first-stage moderated mediation analysis based on Figure 5 below in which perceived family support would have an interaction effect with internal self-confidence. As mentioned above, the family embeddedness perspective (Powell & Eddleston, 2013) suggests that women make decisions about their businesses in conjunction with decisions about the effect of their decisions on the family and also how the family dynamics influence their business. Greater perceived family support, along with internal self-confidence, may encourage the entrepreneur to take more risks and move forward with growing her business.
Internal self-confidence and perceived family support had a significant interaction effect on risk propensity in predicting venture growth intention ($b = .01, p < .05$). To better understand the pattern of this interaction, I plotted the relationship between internal self-confidence and risk-propensity at low and high levels of perceived family support (Figure 6), showing that the positive relationship was stronger for individuals with high perceived family support. I further tested the indirect effect of internal self-confidence on venture growth intention via risk propensity at low and high levels of perceived family support, and estimated their 95% CI with 5000 bootstrapped samples. The indirect effect was stronger for individuals with high levels of perceived family support (indirect effect = .08, 95% [.02, .15]) and was not significant for individuals with low levels of perceived family support (indirect effect = .01, 95% [-.02, .05]).
Figure 6. Interaction effect of internal self-confidence and perceived family support on risk-propensity

Notes. ISC: Internal Self-Confidence. PFS: Perceived Family Support

Second, a first stage moderated mediation was conducted substituting Access to Role Models for Perceived Family Support and an interaction effect was not found in this instance. Finally, a second stage moderated mediation was conducted using perceived family support as the moderator, and this time, an interaction effect with risk propensity was not found. Access to role models was substituted for perceived family support in this second stage moderated mediation and it also did not have an interaction effect with risk propensity.

Discussion

The purpose of this study was to examine how women entrepreneurs make the decision to grow their businesses – in other words, what factors predict the likelihood of venture growth intentions by established women entrepreneurs. The
present effort sought to add to the current lack of research literature regarding venture growth intentions for women entrepreneurs as well as provide clarity on some of the factors that affect venture growth intentions directly and indirectly. Overall, this goal was accomplished to a certain extent. Therefore, the results of the regression analyses are examined below.

Hypothesis 1 proposed that risk propensity was positively related to venture growth intention and it was supported. As risk propensity (the individual’s immediate tendency to take or avoid risk (Pablo, 1997; Sitkin & Pablo, 1992; Sitkin & Weingart, 1995) increases, venture growth intention increases. Most of the research to date linking risk to intention has mainly focused on entrepreneurial intention – in other words, intention to start a business. The above finding is important due to the lack of research available making the connection between risk propensity and venture growth intention in the entrepreneurship literature. The current finding also extends the previous research by providing a national sample of women entrepreneurs, where previous studies focused mostly on student populations.

In accordance with prior research suggesting that some of the most frequently cited outcomes of self-confidence are variables associated with risk (Perkins, 2018), Hypothesis 2 was also supported. It proposed that risk propensity mediates the relationship between internal self-confidence and venture growth intention. As a woman entrepreneur’s internal self-confidence continues to
increase, the relationship with venture growth intention also increases through greater risk propensity. As noted previously, risk propensity has been found to associate with entrepreneurial intentions (Zhao et al., 2010) and entrepreneurial status (Zhang & Arvey, 2009). Moreover, high levels of risk propensity had been found to positively predict self-employment intention. (Nieß & Biemann, 2014) The link between risk propensity and self-employment has been established in the research literature (Cramer, et al., 2002; Van Praag & Cramer, 2001; Zacher et al., 2012). This connection takes the entrepreneurial research a step further by demonstrating a positive relationship between risk propensity and venture growth intention for women entrepreneurs.

Previously, self-confidence had been linked with varying levels of risk-taking behaviors (Brindley, 2005; Maxfield et al., 2010; Yordanova & Alexandrova-Boshnakova, 2011). Additionally, Maxfield et al. (2010) found that self-efficacy strongly associated with risk-taking by women. Confident people have been found to risk security and comfort to achieve higher levels of growth. (Addis, 2008).

According to Perkins (2018), self-confidence has been ill-defined in various ways within the research literature in which many studies have used measures of self-efficacy or self-esteem to substitute for the measure of self-confidence. Previous research had not included a more robust measure of self-confidence. This study used a more comprehensive measure of internal self-confidence (including
subdimensions of self-efficacy, self-esteem and self-care) that when analyzed with risk propensity, it suggested a significantly positive relationship.

This finding is also significant in that it reinforces the Theory of Planned Behavior (Azjen, 1991) and the venture growth intention model presented above. The Theory of Planned Behavior suggests that the strength of the intention is determined by attitudes toward the behavior, subjective or social norms, and perceived control over the behavior. Perceived behavioral control is a subjective evaluation of one’s capacity to execute a particular behavior with ease or difficulty; and, the assumption is made that it reflects past experience as well as future roadblocks (Ajzen, 1991). Previous research suggests that there are positive relationships between risk taking behaviors and entrepreneurial intent (D’Amboise & Muldowney, 1988), as well as self-efficacy and entrepreneurial intent (Boyd & Vozikis, 1994; Krueger & Carsrud, 1993). Yet these variables have not been studied previously in relationship with venture growth intention in this manner. This study is unique in that a mediational relationship was found in which internal self-confidence is positively related to venture growth intention through general risk propensity.

Hypothesis 3, proposing that the relationship between access to role models and venture growth intention is serially mediated by internal self-confidence and risk propensity, was not supported. According to previous research, role models had been found to shape self-efficacy and outcome expectations leading to
intentions of pursuing an entrepreneurial career (Lent et al., 1994; Nauta, Epperson & Kahn, 1999). Van Auken et al (2006) also found that the presence of role models may increase entrepreneurial self-efficacy. Additionally, role models have been identified as a critical component to the process in which beliefs, attitudes and intentions evolve (Lent et al., 1994). Therefore, it was surprising to have found no significant relationship between access to role models and self-confidence or any other variable in the above model. One issue may be that access to role models may not have been precisely defined or measured. For instance, access to role models was perhaps too vaguely defined and respondents could have been thinking about physically accessible role models they interacted with or they could have been thinking about role models idolized from afar. Further, we don’t know how they interacted specifically with the role models in this study.

An additional exploratory analysis was conducted using the confidence subdimensions (self-efficacy, self-esteem and self-care). To understand if there were any significant relationship between access to role models and one of the above subdimensions. A bivariate correlation was performed and the result indicated that there was a significant positive relationship between access to role models and the self-care subdimension (r = .153, p < .01). Taking it a step further, a serial mediation analysis was conducted testing whether the relationship between access to role models and venture growth intention was serially mediated by the self-care subdimension of internal self-confidence and risk propensity. The two-stage
mediation path did not contain zero in its confidence interval (CI:.00, .01). A significant indirect effect was found to have occurred. Without understanding how the entrepreneur interacted with the role models (e.g. perhaps it was on a more personal level vs a professional level), it may be difficult to reach a conclusion as to the impact of access to role models on venture growth intention.

Hypothesis 4, which suggested that the relationship between perceived family support and venture growth intention was serially mediated by internal self-confidence and risk propensity, was also not supported. As noted previously, the goal towards achieving balance and integration between work and family may be one of the strongest motivators for women to start and grow their businesses. A family embeddedness perspective (Powell & Eddleston, 2013) suggests that the entrepreneur views the family as a major source of encouragement providing instrumental and emotional support on a daily basis (Eddleston & Powell, 2012). Without this type of support, other researchers suggest that women entrepreneurs may not be as motivated to sustain and grow their businesses and the enlistment of family cooperation is critical to business growth and survival. (Aldrich & Cliff, 2003). Many women entrepreneurs express concern as to whether they will receive support of family members regarding their desires and goals for achieving success and growth in their entrepreneurial endeavors. With this in mind, further exploration of how perceived family support may have a significant relationship with venture growth intention, internal self-confidence, and risk propensity was
importan to pursue.

Therefore, one potential explanation for the above non-finding is that upon further explanatory analysis, it was found that perceived family support had a *moderating* effect on the relationship between internal self-confidence and risk propensity. So, rather than perceived family support predicting internal self-confidence, there occurred a first-stage moderated mediation effect in which internal self-confidence and perceived family support had a significant interaction effect on risk propensity in predicting venture growth intention. At low levels of perceived family support, there was not a significant interaction effect. However, high levels of perceived family support had a significant interaction with internal self-confidence to predict risk propensity and venture growth intention for women entrepreneurs. Although a serial mediation effect did not occur, the above exploratory analysis suggests that perceived family support has a key impact on women entrepreneurs’ decision-making processes with regard to venture growth intention. If she does not perceive a high level of family support, she may feel the need to take less risk with regard to her business (as family in many cases comes first) and therefore not take additional opportunities to grow her business. This finding demonstrates that family embeddedness (the idea that decisions about her business are made with a high regard for their effect on her family) is a key consideration with regard to venture growth intention. This research extends the previous entrepreneurship literature by using a diverse geographical sample of
women owned businesses as well as suggesting that perceived family support plays a key role in the interaction effect with internal self-confidence to help predict risk propensity and eventually venture growth intention.

**Limitations**

The data set utilized for this study provided many clear advantages in that it was a diverse sampling of women-owned businesses in various industries located throughout the United States. Although there wasn’t an extremely high level of age diversity in the sampled population with the average age of the women being 50 years old, it makes sense since the average age for a woman to start a business is 40 and the women surveyed were selected business owners who have been in business for at least a year or more. The sample size of 196 may have been a contributing limitation, even though many researchers suggest that 200 is an acceptable sampling for SEM analysis (Wolf et al., 2013). Regarding any limitations with scales used, venture growth intention was the only scale constructed that had not been validated previously and additional items were added for the purpose of this research.

Another significant limitation to the results was demonstrated by the failure of the SEM model to demonstrate adequate fit. The failure may be related to the lack of fit in the measurement model and also it may be attributable to model misspecification. Perhaps there was inclusion of irrelevant variables, exclusion of relevant variables, or inadequately determined relationships between variables.
A third limitation may be the single cross-sectional survey which may have posed some threats to the validity of the serially mediated hypotheses. In addition, there may be some concern with regard to common method bias due to the use of a cross-sectional survey (Podsakoff et al., 2012). Some suggest that it is difficult to test mediation effects without performing experimental manipulation and having longitudinal studies performed (Stone-Romero & Rosopa, 2008). However, Spector (2019) suggests that cross-sectional designs are important when you get into a new domain where little is known – as in this case with venture growth intention and women’s entrepreneurship. Another reason to conduct a cross-sectional design is when one is performing exploratory research where situations exist and the patterns of the relationships are unknown.

Finally, the first step of this research was to focus on women-only established businesses as opposed to the often used comparison models between men and women utilized by previous researchers that create the “othering effect” in which results for women business owners end up being “less than” what the standard is considered to be – which turns out to be a male standard. Regarding the entrepreneurship research to date, very little has been done focusing solely on women entrepreneurs to enable us to understand how women entrepreneurs “do” business.

**Theoretical Implications**

Prior to this study, the research on women’s entrepreneurship has failed to
provide solid evidence as to how women “do” entrepreneurship. As noted previously by Ahl (2006), there are a number of shortcomings in women’s entrepreneurial research literature in which she labels “discursive practices.” These include a lack of theoretical grounding (Brush, 1992), use of male-gendered measuring instruments (Moore, 1990; Stevenson, 1990), a one-sided empirical focus (Gatewood et al., 2003) and a lack of explicit feminist analysis (Mirchandani, 1999; Ogbor, 2000; Reed, 1996). This paper contributes to entrepreneurial research theory by integrating Ajzen’s Theory of Planned Behavior with Feminist Theory to address a few of the discursive practices that Ahl (2006) introduces.

First, this paper has addressed the issue in which researchers have focused mainly on male-owned businesses and male entrepreneurs and the women have been added to the studies as afterthoughts for comparative purposes. This has created a “less than” or “othering effect” when direct comparisons have been made and generalizations developed regarding between group dynamics. Very few studies have been performed in entrepreneurial research literature that focus on within group results of women entrepreneurs in which we can learn and understand more in-depth how women “do” business. This paper has contributed to the research by sampling a diverse population of women owned businesses only and studying within group effects.

Second, another discursive practice that has been suggested by Ahl (2006) is the overuse of male gendered measurement instruments. This paper has been able
to introduce at least one measurement scale that is gender neutral leaning, and, it is a more comprehensive measure of self-confidence than used in previous entrepreneurial research literature. In fact, numerous research studies in entrepreneurship and business studies have substituted self-efficacy for confidence (Addis, 2008; Baldoni, 2009; Clarke, 2011; Kanter, 2014; Kirkwood, 2009; Koellinger, Minniti & Schade, 2007; Luthans, Luthans & Luthans, 2004; Luthans & Youssef, 2004). This is the first entrepreneurial study that has used a more comprehensive measure of internal self-confidence. The Internal Self-Confidence Scale based on the Integrated Model of Self-Confidence (Perkins, 2018) was recently developed and validated using sample sizes including a relatively large percentage of women (60% range) in the developmental stages of the scale. This may indicate a forward lean toward gender neutrality in the use of this particular comprehensive scale.

Third, this project expands the understanding of the various relationships between self-confidence, risk propensity and venture growth intention. By using a more fully developed scale of internal self-confidence based on the Integrated Model of Self-Confidence (Perkins, 2018), this study provides further evidence that, for women entrepreneurs, internal self-confidence is a key antecedent to venture growth intention. Previous research had connected self-confidence and self-efficacy to entrepreneurial intention (Boyd and Vozikis, 1994; Chen et al., 1998; DeNoble et al., 1999; Liñán & Chen, 2009; McGee, et al., 2009; Wilson et al.,
Venture growth intention has been linked to risk taking (D’Amboise & Muldowney, 1988) and self-efficacy (Boyd & Vozikis, 1994; Krueger & Carsrud, 1993). Additionally, in the entrepreneurial literature, connections had been made between self-efficacy and risk taking as well (Heat & Tversky, 1991; Krueger & Dickson, 1994; Maxfield et al., 2010). Finally, the Integrated Model of Self-Confidence (Perkins, 2018) is based on self-trust theory, and Meyer et al. (1995) suggest that if you learn to trust yourself, you are more likely to take risks in yourself. This study contributes to the entrepreneurship literature by connecting the above-mentioned variables in a way that suggests a significant relationship between internal self-confidence and venture growth intention via risk propensity for women entrepreneurs. This is the first time that this relationship has been identified and studied. It’s an important relationship to identify in that it can inform the development of interventions that can address the entrepreneur’s decision-making processes and motivations toward venture growth intention.

Fourth, Ahl (2006) indicates that in the general entrepreneurship literature, family appears to be a non-existent factor, yet, in women’s entrepreneurial research family has been positioned as a problem (Stoner et al., 1990); and, it has also been positioned as a source of inspiration and support (Brush, 1992; Buttner, 2001). Regardless, this appears to be an area that may not only need to be studied in relation to women’s entrepreneurship, but should be a factor included in the studies.
on entrepreneurship in general. Family embeddedness, the notion that work and family are not a separate issue and should be perceived as an integrated phenomenon, is an extremely important factor to consider with regard to understanding the decision-making process and intentions for venture growth. As outlined previously, theories of social support (Sarason et al., 1990; Uchino, 2004) describe frameworks in which an individual operates within social settings (e.g. business networks and family ties). These theories have been extended by some researchers that have applied them to “family-to-business” support (Baron, 2002; Jennings & McDougald, 2007; Rogers, 2005). Aldrich and Cliff (2003) suggested that one social institution in which all entrepreneurs are embedded is the family (i.e. a family embeddedness perspective) and that perhaps this is one of the most important external factors to study as a primary social institution that should be examined within the entrepreneurship research field. This paper contributes to theoretical understanding of this phenomenon by including perceived family support and how it interacts in the proposed model of women’s entrepreneurship. Through additional exploratory analysis, this study found that the indirect effect of internal self-confidence on venture growth intention via risk propensity was stronger for individuals with high levels of perceived family support and not significant for individuals with low levels of perceived family support. This is important because it demonstrates the influence of external factors (the social institution of family) that interact with and influence internal factors (internal self-
confidence) that may create motivation and intention for business growth. It also informs how support organizations should proceed with interventions that will increase the likelihood of venture growth intention.

**Practical Implications**

For women business owners, this research suggests that the continued development of risk propensity and self-confidence along with the ability to negotiate more support at home and work from family members may be a successful formula in leading to venture growth intention and ultimately venture growth. Entrepreneurial development organizations may benefit from this research by designing business mentoring and coaching programs specifically for women entrepreneurs addressing these factors that lead to the initiation and development of venture growth intention. The concept that women entrepreneurs view business growth through the lens of family embeddedness and its effects on their decision-making processes should alert those organizations that support entrepreneurial growth for women and address their specific needs with regard to venture growth.

Current business mentoring programs in many of these organizations focus on the nuts and bolts of how to conduct business. For example, Women’s Business Centers and Small Business Development Centers nationally (supported by SBA funding) most often provide training and workshops on legal, accounting, marketing and operational issues with a focus on start-up businesses and beyond. A lesser percentage of support organizations provide mentoring and coaching
programs that target some of the factors that are addressed in this study such as self-confidence, risk propensity and family support. For the most part, these organizations address the needs of the business and rarely provide focus on the developmental needs of the entrepreneur as leader or how the entrepreneur negotiates relationships with their specific support systems. It is assumed that the entrepreneur comes fully equipped with the confidence, the propensity to take risks and the appropriate amount of support to start and grow a business on their own or with a business partner. In fact, in many circumstances, they are evaluated to see if they already have what many in the entrepreneurship field call “entrepreneurial mindset” and if they already have what it takes, then the training focus is more on the tasks and operations of running a business as opposed to focusing on areas of how to prepare oneself for growing a business.

For example, if high levels of family support are a critical component in the venture growth intention model, then perhaps mentoring and coaching programs should include sessions with family member involvement so that they can more easily support the needs of the entrepreneur and the steps they must take in order to achieve business growth. Or, perhaps there are mentoring and training sessions that should be developed for families and other social support networks connected with the entrepreneur that set expectations and provide understanding that it’s not just the entrepreneur that goes through the rigorous process of growing a business, but the whole family is involved. An interesting comparison could be made to the
training and other interventions that are provided for families of expatriates when they go on a foreign assignment for large corporations. In these instances, pre-departure, during the assignment and post-assignment training is provided to help the families acclimate to the unusual circumstances of living in a foreign country and assimilating back into their original culture (Hechanova et al., 2003). Although it may be difficult to make a direct comparison to the expatriate experience, developing interventions that address family acclimatization to the unusual circumstances of starting and growing a business should be addressed in helping to achieve successful outcomes for the entrepreneur and her business.

If self-confidence has a significant positive relationship with venture growth intention, then perhaps these organizations should also provide experiential learning, coaching and development that supports the growth of self-confidence in their developmental programs. Many organizations expect that the entrepreneur has a high level of self-confidence perhaps because they already started their business, but what seems to be apparent is that a developmental process is needed to increase self-confidence along the way as the entrepreneur chooses a path for accelerated business growth. Leadership development programs and coaching programs should be administered alongside of “how to” workshops in order to assist the entrepreneur on her path toward venture growth intention and venture growth.
Future Research

This study was a starting point using a cross-sectional survey sample of women entrepreneurs to delve into the factors that may be critical for them in the process of deciding to grow their businesses. An exploratory independent samples t-test was performed comparing women entrepreneurs in this study to a general population of women surveyed in Mturk. Final results indicated that the women entrepreneurs ($M = 72.66, SD = 7.46$) reported significantly higher levels of self-confidence than a general population of women ($M = 63.33, SD = 13.18, t(395) = 8.65, p < .01, N=201$). Women entrepreneurs ($M = 25.98, SD = 4.82$) reported significantly higher levels of risk propensity than a general population of women, as well ($M = 21.02, SD = 6.49, t(395) = 8.62, p < .01, N=201$). One consideration for the future is to conduct longitudinal research to determine if confidence drives business success and growth or if business success and growth drive increased confidence. Future research should focus on more qualitative efforts to understand the contextually unique factors for women entrepreneurs, as well as what gender-neutral measures need to be developed that are more appropriate to measure women entrepreneurs’ attitudes, behaviors and intentions. It would also be informative to investigate other external factors that could possibly affect venture growth intention such as gaining access to capital or the ability to access and utilize appropriate business networks and relationships (specifically understanding the density, size and strength of ties within the networks). This would help to provide more clarity
and understanding if there are additional significant external factors that need to be addressed and interventions developed to enhance the motivation and success of venture growth intention as well as venture growth.

Another potential avenue of research would be to examine types of interventions such as various types of mentoring programs (including peer-to-peer and group mentoring), one-on-one coaching programs and the like to see how they interact with and moderate some of the relationships in the proposed model above. This would help to address and model those that have significant effect on venture growth intention and provide much needed research in developing more successful programs that address the specific needs of women entrepreneurs who seek venture growth.

Finally, the effect of role models on venture growth intention (based on previous research) seems to be a critical area to study. A more precise and targeted understanding of how women entrepreneurs interact with or use role models in conjunction with advancing toward venture growth intention may be useful to study. This paper focused only on whether they had access or not, but a more useful study as suggested above may help to fine tune the interventions needed to assist women entrepreneurs in the decision-making process toward venture growth.

Conclusion

Women entrepreneurs’ contribution to economic growth and job creation has steadily and significantly increased over the last 20 years. Yet, researchers and
the business community alike have focused little effort on the actual factors that lead to their intentions and subsequent decisions to grow their businesses. It is important to understand this phenomenon because, although women are starting businesses at a faster rate than the industry average, they are growing their businesses at a slower rate than the national average. The primary focus of this study was to shine a light on this issue so that economic development organizations, entrepreneurial support organizations and other entities that support entrepreneurship can implement interventions that will address these factors that help to promote venture growth intention and, therefore, venture growth.

This study sought to bolster the body of knowledge surrounding women’s entrepreneurship which is currently lacking in using women entrepreneur only samples for within group comparisons as well as more gender-neutral measures to delve into understanding how women “do” entrepreneurship. It also was able to use a more comprehensive measure of internal self-confidence based on the Integrated Model of Self-Confidence (Perkins, 2018). Finally, the results of this study offer some evidence that internal self-confidence leads to venture growth intention via risk propensity and the conditions that impact its efficacy – i.e. higher rates of perceived family support. Outcomes conveyed in this study provide additional support for investing additional resources into this area of research as women continue to excel in the business world creating jobs and significant economic development opportunities for themselves, their families and their communities.
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Appendix A: IRB Approval

Notice of Exempt Review Status
Certificate of Clearance for Human Participants Research

Principal Investigator: Beth Gitlin
Date: December 27, 2018
IRB Number: 18-197
Study Title: Investigating Factors Affecting Venture Growth Intention for Women Entrepreneurs

Your research protocol was reviewed and approved by the IRB Chairperson. Per federal regulations, 45 CFR 46.101, your study has been determined to be minimal risk for human subjects and exempt from 45 CFR 46 federal regulations. The Exempt determination is valid indefinitely. Substantive changes to the approved exempt research must be requested and approved prior to their initiation. Investigators may request proposed changes by submitting a Revision Request form found on the IRB website.

Acceptance of this study is based on your agreement to abide by the policies and procedures of Florida Institute of Technology’s Human Research Protection Program (http://web2.fit.edu/irb/) and does not replace any other approvals that may be required.

All data, which may include signed consent form documents, must be retained in a secure location for a minimum of three years (six if HIPAA applies) past the completion of this research. Any links to the identification of participants should be maintained on a password-protected computer if electronic information is used. Access to data is limited to authorized individuals listed as key study personnel.

The category for which exempt status has been determined for this protocol is as follows:

2. Research involving the use of educational tests (cognitive, diagnostic, aptitude, achievement), survey procedures, interview procedures, or observation of public behavior so long as confidentiality is maintained.
   a. Information is recorded in such a manner that the subject cannot be identified, directly or through identifiers linked to the participant and/or
   b. Subject’s responses, if known outside the research would not reasonably place the subject at risk of criminal or civil liability or be damaging to the subject’s financial standing, employability, or reputation.
Appendix B: Venture Growth Intention Scale

Please rate the extent to which you agree or disagree with the following statements about your business. (1 = strongly disagree to 7 = strongly agree)

1. I want my business to be as large as possible.
2. I want a size I can manage myself or with a few key employees. (R)
3. I want my business profitability to grow over time.
4. I want to create jobs for others.
5. It is one of my goals to grow my business over time.
6. I want to add products or services to my business over time.
Appendix C: Access to Role Models Scale

Please rate your agreement or disagreement with each statement. (1 = strongly disagree; 7 = strongly agree).

Pre-Startup

1. I had access to role models in the pre-start-up phase.

2. Without this/these role models I would probably have not started my company.

3. I admired this/these role model(s) before I started my company. (inspiration/motivation)

4. With this/these role model(s) in mind, I thought, "if (s)he can do this, I can do this too." (self-efficacy)

5. This/these role model(s) has/have been a positive example for me at the start-up phase of my company. (example)

6. This/these role model(s) has/have really supported me with starting up my company. (support)

Post-Startup

7. I had/have access to role models in the post start-up phase.

8. Without this/these role model(s), I would probably not have continued operating my company.

9. I admired this/these role model(s) in the phase of further development of my company. (inspiration/motivation)
10. With this/these role model(s) in mind, I thought, "if (s)he can do this, I can do this too." (self-efficacy)

11. This/these role model(s) has/have been a positive example for me in the further development of my company. (example)

12. This/these role model(s) has/have really supported me with the continued operation of my company. (support)
Appendix D: Perceived Family Support Scale

Please indicate your level of agreement with each of the statements below (1 = strongly disagree, 7 = strongly agree).

*Emotional support (alpha = .82)*

1. When I talk with them about my business, family members don’t really listen (reverse coded).
2. When I have a problem at work, members of my family express concern.
3. Members of my family are interested in my business.
4. When I’m frustrated by my business, someone in my family tries to understand.

*Instrumental support for the business (alpha = .86)*

1. I can count on my family members to fill in for me and/or my employees in times of need.
2. Family members often contribute to my business without expecting to be paid.
3. My family gives me useful feedback about my ideas concerning my business.
4. Family members often go above and beyond what is normally expected in order to help my business succeed.
5. Members of my family often help me with my business.
**Instrumental support at home (alpha = .84)**

1. Members of my family help me with routine household tasks.

2. My family members do their fair share of household chores.

3. My family leaves too much for the daily details of running the house to me (reverse coded).

4. If my business gets very demanding, someone in my family will take on extra household responsibilities.
Appendix E: General Risk Propensity Scale

Please indicate your level of agreement with each of the statements below (1 = strongly disagree, 7 = strongly agree).

1. I like to take chances, although I may fail.

2. Although a new thing has a high promise of reward, I do not want to be the first one who tries it. I would rather wait until it has been tested and proven before I try it. (Reverse)

3. I like to try new things, knowing well that some of them will disappoint me.

4. To earn greater rewards, I am willing to take higher risks.

5. I seek new experiences even though their outcomes may be risky.
Appendix F: Internal Self-Confidence Scale

Please indicate your level of agreement with each of the statements below (1 = strongly disagree, 7 = strongly agree).

Self-Efficacy

1. I am capable of achieving my goals.
2. I believe in my ability to succeed.
3. I have what it takes to get things done.
4. I often have doubts in my ability to meet my goals. (R)

Self Esteem

5. I am a person of value and worth.
6. I am happy with who I am as a person.
7. I am sure of myself and my beliefs.
8. I feel good about myself and who I am.

Self-Care

9. When I make a mistake, I can easily forgive myself.
10. While I may not be perfect, I am good enough.
11. I can learn from failures and try again.
12. I have the ability to cope with feelings of self-doubt.
Appendix G: Demographics

1. What is your gender?
   - [ ] Male
   - [ ] Female
   - [ ] Other

2. How old are you?
   - [ ] under 25
   - [ ] 25-34
   - [ ] 35-44
   - [ ] 45-54
   - [ ] 55-64
   - [ ] 65 or over

3. What is your race or ethnic background? (check all that apply):
   - [ ] White/Caucasian, Anglo, European American; not Hispanic
   - [ ] Black/African American
   - [ ] Hispanic or Latino, including Mexican American, Central American
   - [ ] Asian or Asian American, including Chinese, Japanese
   - [ ] Pacific Islander or Native Hawaiian
   - [ ] American Indian
   - [ ] Alaskan Native
   - [ ] Middle Eastern, including Northern African, Arabic, West Asian, and others
   - [ ] Other: Please Describe___________________

4. What is your nationality?
   - [ ] United States
   - [ ] Other: Please describe____________________

5. What is your marital status?:
   - [ ] Single
   - [ ] Married
   - [ ] Separated
   - [ ] Divorced
   - [ ] Widowed
   - [ ] Domestic Partnership (single, living together)

6. What is your highest education level?
   - [ ] High School graduate or equivalent
   - [ ] Some College
   - [ ] Associate’s degree
- Bachelor’s degree
- Some Graduate school
- Master's Degree
- Doctorate (including a Juris Doctorate – law degree)

7. How long have you owned your business?
- less than 1 year
- 1-3 years
- 4-6 years
- 7-10 years
- 11-15 years
- 16-24 years
- 25 + years

8. Did you start the business or acquire the business?

9. Are you the sole owner of the business? Y/N

10. If not the sole owner, how many owners are there (including yourself)?

11. Do you have majority ownership? Y/N

12. What was last year’s total revenue?
- <$49,999
- $50,000-99,999
- $100,00-$249,999
- $250,000-$499,999
- $500,000-$999,999
- $1,000,000-$4,999,999
- $5,000,000-$10,000,000
- $>10,000,000

13. What is this year’s projected total revenue?
- <$49,999
- $50,000-99,999
- $100,00-$249,999
- $250,000-$499,999
- $500,000-$999,999
- $1,000,000-$4,999,999
- $5,000,000-$10,000,000
- $>10,000,000
14. How many people do you currently employ (include yourself)?
☐ <5
☐ 5-9
☐ 10-19
☐ 20-49
☐ 50-99
☐ 100-249
☐ 250-499
☐ 500-1000
☐ >1000

15. Do you have a parent that owns(ed) a business? Y/N

16. How did you hear about this survey?
☐ Your place of work/organization: Please describe_________________
☐ LinkedIn
☐ Personal connection
☐ Professional society affiliation
☐ Women’s Business Center: Please describe_____________________
☐ Other: Please describe__________________