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Female Entrepreneurs' Motives and Sme's Growth: An International Study¹

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Abstract

The growth of the proportion of female-owned businesses has been constant over the past decades. However, despite the persistence of the phenomenon, research has shown that female-owned businesses were still smaller and underperforming in terms of growth as compared to male-owned firms. This research attempted to unveil the state of knowledge on this topic given the constant evolution of female entrepreneurs' profile as well as the characteristics of their businesses. A sample of 1,211 entrepreneurs from Canada, Mexico, and the United States, was tested in order to examine these issues.

Introduction

The number of female-owned businesses has grown constantly over the past decades. For example, the number of self-employed females in Canada increased from 513,300 to 953,000 between 1987 and 2011 (an 85.7 % increase), while the number of self-employed males grew 44.7% over the same period (1,185,800 to 1,715,800; Government of Canada, 2012). Moreover, while in 2007 slightly over 260,000 businesses were female-owned or controlled, which represented 16% of the total Canadian SMEs, over 47% of the firms had at least one female owner (Jung, 2010). A similar phenomenon was observed in the U.S., where 7.8 million firms were reported as female-owned in 2007, representing 28% of the total number of companies across the nation. These firms employed 7.6 million workers or 6% of the workforce. Moreover, the number of female-owned businesses had grown 20% since 2002 (US Census Bureau, 2010). Mexico is known as one of the most entrepreneurial countries in the world, with self-employment rates of 25.8 percent for men, and 17.0 percent for women (Fairlie and Woodruff, 2007). While the 2010 GEM report shows a smaller number of female-owned firms as compared to male-owned businesses (10.2% vs 10.7%), the TEA factor (Total Early-Stage Entrepreneurial Activity) created by GEM shows that women created more businesses than men did in the recent period (10.8% vs 10.2%). IFC (2011) reported that 23 percent of Mexican SMEs were female-owned, while Kantis, Ishida, and

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Komori (2002) reported a higher proportion of women involved in “dynamic firms” (having 15 to 300 employees) in Mexico and three other Latin American countries (9.9%), as compared to Japan, Korea, Singapore and Taiwan (4.4%). Galli and Kucera (2008) observed that, in Latin America, female entrepreneurship was mainly an urban phenomenon outside the poorest areas.

These data show the importance of female-owned businesses for each country’s economy as well as their rapid growth over recent years. Despite these facts, entrepreneurship research keeps concluding to the smaller size of firms under female ownership as well as their lesser orientation towards growth when compared to their male-owned counterparts (Cliff, 1998; Lerner, Brush and Hisrich, 1997; Orser and Hogarth-Scott, 2002; Manley and Gallivan, 1997; Anna *et al.*, 2000; Du Rietz and Henrekson, 2000; Rooney *et al.*, 2003; Robichaud and McGraw, 2003; Minniti *et al.*, 2005; Fuller-Love, 2008 ; Cole and Mehran, 2009). The bulk of these results suggest that for a number of female entrepreneurs increasing profits and generating growth may not be driving motives for managing the firm, or possibly that some factors might act as barriers preventing women from growing their business as fast as men do.

Research also showed the presence of various dimensions when trying to explain the attitude of female entrepreneurs towards growth. Davis and Shaver (2012) found that growth intentions among both female and male entrepreneurs are formed within the ambit of the individual’s life course: life course theory (Elder, 1999; Elder and Giele, 2009) suggests that social phenomena (such as entrepreneurship) are influenced by life processes, family formation, and age. These influences combine with experience, networks, and access to capital during the entrepreneurial process. When mitigating these two sets of factors, Davis and Shaver (2012) found that while women were not, overall, expressing high growth intentions as much as men, a life course perspective analysis revealed that it was the young men’s “very high propensity to express high growth intentions” (507) that was driving most of the gender difference. As a consequence, when controlling for age, men and women do not differed much in their intentions to pursue high growth goals.

Morris *et al.*, (2006) proposed a model identifying six dimensions relative to female entrepreneurs’ orientation towards growth: personal characteristics, entrepreneurial goals, barriers, organizational characteristics, entrepreneurial expectations, as well as identity. The following section presents in detail dimensions of this model, with a focus on the following: personal characteristics, entrepreneurial goals, barriers, organizational characteristics, and entrepreneurial expectations. These dimensions were expected to lead to an explanation of why female-owned businesses were smaller in size and less growth oriented than those owned by men.

There were three objectives for this study. The first one was to determine whether the organizational characteristics and growth levels of female-owned businesses in the three-country sample reflected the literature by being smaller in size and less growth oriented than male-owned firms. The second objective

was to determine whether the entrepreneurial motives expressed by female entrepreneurs were significantly different from those expressed by male entrepreneurs. The third objective was to determine the orientation of female entrepreneurs' motives and whether they were the same across the three countries.

In order to meet these objectives, a sample of 1,211 entrepreneurs (862 male and 349 female) was drawn from Canada, Mexico, and the U.S. This research is original as it compares direct surveys' results from the three countries⁴. There appears to be no other recent international comparison in the literature dealing directly with the link between motives and growth among SMEs, and this justified in these authors' view the conduct of this study.

It was expected that results would bring fresh empirical evidence helping the advancement of the field of entrepreneurship, while providing decision makers with critical information about potentially successful female business owners. For example, at a time where governments are worried about unemployment and job creation, as well as reducing unnecessary public spending, identifying effective means of boosting self-employment by tuning programs to the specific needs of growth-oriented female entrepreneurs has become a necessity. This is notwithstanding the importance of understanding in more detail the determinants of performance among female-owned businesses. Hopefully, some of the findings could benefit entrepreneurs themselves by identifying pitfalls to be avoided, how to prevent them, critical skills leading to success, as well as problems and challenges. Financial institutions and other categories of lenders would also potentially benefit from the findings of this research.

Theoretical framework and literature review

The theoretical framework for this research is based upon the Morris *et al.*, (2006) model which identifies six dimensions relevant to female entrepreneurs' orientations towards growth: personal characteristics, entrepreneurial goals, barriers, organizational characteristics, entrepreneurial expectations (i.e. their definition of success), as well as the entrepreneur's identity. The Morris *et al.*, (2006) model assumes that a stronger tendency to be growth-oriented will have a positive effect upon the growth of the firm. Each of these dimensions is discussed in more detail below.

Research on personal characteristics has unveiled obvious gendered differences among entrepreneurs, observed at levels such as work experience, education, financial and social skills (Hisrich & Brush, 1984; Fischer *et al.* 1993; Brush, 1992; Belcourt, Burke and Lee-Gosselin, 1991; McGraw and Robichaud,

⁴ The institutions involved in the study were part of an international consortium on entrepreneurship. This consortium included teaching and research universities in Canada, Mexico, and the United States and was mainly geared towards raising students' awareness to entrepreneurship and self-employment.

1998; Government of Canada, 2012; Fillion *et al.*, 2004). Some findings (McGraw and Robichaud, 1998; Government of Canada, 2002; Fillion *et al.*, 2004) pointed out that female business owners had a higher propensity than males to have training and experience from fields outside business or outside sciences and engineering (Marvel and Lee, 2011), while Hisrich and Brush (1984) and Chaganti (1986) highlighted the fact that women frequently reported possessing lower financial skills than men but higher interpersonal skills.

Regarding entrepreneurial goals, researchers have uncovered a wide variety among the general entrepreneurial population (Robichaud *et al.*, 2001). When trying to identify gender goal distinctions, Cadieux *et al.* (2002), Cliff (1998), Holmquist et Sundin (1988), Chaganti (1986), Kaplan (1988) as well as Hisrich and Brush (1987) suggested that women had a tendency to give a comparable importance to economic and social goals, while men were more often inclined to express economic goals as predominant (Kent *et al.*, 1982; Stevenson et Gumpert, 1985). More recent research confirms this distinction and concludes to the importance of intrinsic or non economic goals among women, including taking control of one's life, doing something you enjoy, personal growth, and proving yourself to others (McGregor and Tweed, 2000; Lee, 1997; Kirkwood, 2003; Robichaud *et al.*, 2005; Almobaireek and Manolova, 2012). Marvel and Lee (2011) observed that men's focus on wealth creation drives them to establish new firms in clustered locations more likely to grow faster, by opposition to women who would more often choose a location likely to also meet their social goals.

In terms of barriers, Diaz-Garcia and Jimenez-Moreno (2010) have pointed out evidence that entrepreneurship per se had a masculine connotation among the population, while Shinnar, Giacomini and Janssen (2012) reported gendered differences in barrier perceptions across different cultures. Several scholars have mentioned conflicts between personal and business responsibilities as a recurrent problem among female entrepreneurs (Belcourt, Burke, Lee-Gosselin, 1991; Bullers, 1999; Scarborough and Zimmerer, 2000; Robichaud and McGraw, 2004). These conflicts are often related to social roles imposed upon women (Justo *et al.*, 2006), not only for biological reasons but also due to their social environment: lack of family support, uncertain or unstable income, financial risk, high stress levels and long working hours (Liang and Dunn, 2002; Ferguson and Durup, 1997). Balancing business and family responsibilities is described as an additional source of pressure imposed upon business women, which tends to reduce the time spent for planning, for networking (Welter *et al.*, 2006) and generate growth.

Barriers can also be financial, at least as found by a number of scholars (Marleau, 1995; Taylor et Schorg, 2001; Coleman, 2000; Haines *et al.*, 1999; Haynes and Haynes, 1999; Government of Canada, 2010; Coleman, 2002). There are two schools of thought in that respect: for a first cohort of scholars (Marleau, 1995; Coleman, 2000; Riding and Swift, 1990) gender discrimination is present when it comes to borrow for a business: women are observed as obtaining lending conditions that are less favorable than those

imposed upon men, with higher interest rates and more collateral being imposed. Other findings suggest an absence of discrimination *ceteris paribus*: the appearance of discrimination would in fact be mitigated by factors such as the sector in which the business operates, its size and the past experience of the owner (Coleman, 2002; Government of Canada, 2010).

Networking effectively has been identified by several scholars as one of the keys to entrepreneurial success (Filion, 1990; Aldrich, Reece and Dubini, 1989; Staber, 1993; McGregor and Tweed, 2000; Lerner *et al.*, 1997, St-Cyr and Gagnon, 2004). For example McGregor and Tweed (2000), St-Cyr and Gagnon (2004), and Lerner *et al.* (1997) found a relation between networking and performance. The 2004 GEM report on female entrepreneurs (Minniti *et al.*, 2004) suggested that women who are connected with other entrepreneurs were more likely to start a business, while others (Lavoie, 1988; Collette and Aubry, 1990; Cromie and Birley, 1992) observed that women had a tendency to under-utilize networks.

Research about organizational characteristics, the fourth dimension of the Morris *et al.*, (2006) model, pointed to the smaller size of female-owned businesses and to the lesser importance of growth as a goal for them when compared to their male-owned counterparts (Cliff, 1998; Lerner, Brush and Hisrich, 1997; Orser, Hogarth-Scott and Wright, 1997; Manley and Galliran, 1997; Du Rietz and Henrekson, 2000; Anna *et al.*, 2000 ; Rooney *et al.* 2003; Robichaud and McGraw, 2003; Reynolds, Bygrave and Autio, 2004). It has also been established that female-owned businesses are disproportionately concentrated within the retail and services sectors (Jung, 2010; Government of Canada, 2012; Smaili, 2002; Légaré and St-Cyr, 2000; Ratté, 1999; Baygan, 2000; Belcourt, Burke and Lee-Gosselin, 1991). One of the reasons identified in the literature to explain the aforementioned discrepancies is the lower levels of growth normally associated with the retail and service sectors, where returns on investments tend to be relatively low when compared to other sectors (Cooper *et al.*, 1994).

Scholars have found that female entrepreneurs had different expectations than males when it came to determine their level of success and satisfaction with their business endeavours. According to the literature (Robichaud, McGraw, Roger, 2005; Rosa, Carter, and Hamilton, 1996; Romano, 1994), the main reason for this gendered difference stems from the fact that female entrepreneurs expect a mix of economic and non-economic rewards from their business, and, as a consequence, measure their success differently than males do. The same phenomenon was observed in a qualitative study (Robichaud, 2001) where nine of the 28 respondents (including eight women) defined performance and success for their firm according to the recognition obtained from clients and from the community, personal satisfaction, and personal achievements. For these entrepreneurs, financial rewards do not represent a priority but simply a prerequisite to the achievement of intrinsic rewards. These insights could explain why female-owned businesses tend to remain smaller and less growth-oriented than male-owned ones in the same sectors.

Recent research, however, has demonstrated that age and life course factors could be involved as mitigating factors as well (Davis and Shaver, 2012).

In general terms, research focused upon the Morris et al., (2006) dimensions tend to demonstrate the presence of gendered differences regarding personal and organizational characteristics, entrepreneurial objectives and expectations, as well as issues specific to female entrepreneurs in the following areas: financing and access to credit, networking, and work-family conflictual goals. It has also been emphasized that female entrepreneurs experience a wide array of social contexts (Justo *et al.*, 2006; Brush *et al.* 2009, 2010a; Hughes and Jennings 2012; Hughes *et al.*, 2012): they can be summarized by the notion of “gender embeddedness of women entrepreneurs” (Brush *et al.*, 2010b), which encompasses Motherhood, Family Embeddedness, Cultural Norms, and Society Expectations. Another issue at play regarding female entrepreneurship is the liberating effect for women associated with creating one’s own business as one’s source of income, thus eliminating gendered dependency (Welter *et al.*, 2006) or gaining independence from an employer in order to combine business and child-rearing activities from or near the home (Justo *et al.*, 2006).

Method

SMEs Defined

There is no standard definition of an SME, particularly at the international level. For the sampling purposes of this research, the Organization for Economic Cooperation and Development's (OECD) definition was adopted, i.e. any business having less than 250 employees.

Instrument

Data were collected through a previously developed questionnaire that was translated into Spanish and validated. Items measuring entrepreneurial goals and subjective performance derived from those developed and validated by Robichaud (2011). The entrepreneurial goal scale included 8 statements identified from the literature and quantitatively validated using a five-point Likert scale. Of these 8 statements or questions, six of them were about performance measures (intrinsic and extrinsic), and two of them on subjective performance evaluations and satisfaction.

The six variables relating to performance measures asked respondents to rate them from “Unimportant” to “Extremely Important”. Four of the criteria were intended to be reflective of intrinsic motives (personal satisfaction, achieving a work-family balance, reaching goals, and recognition), the other two, Financial returns and Money drawn from the business, resulted from extrinsic motives. The two questions on performance evaluations were asking respondents to subjectively rate the level of success of their business (“Unsuccessful”, “Below Average”, “Average”, “Very Successful”, or “Extremely Successful”)

and to what extent they were satisfied with their business success (“Very dissatisfied”, “Dissatisfied”, “Somewhat Dissatisfied”, “Very Satisfied”, or “Extremely Satisfied”).

Samples selection

In Canada, the sample selected included 6,000 firms, of which 3,000 were located in the four Atlantic Provinces, and 3,000 in Ontario (these five provinces represented 46 percent of the population of Canada as of July 2012). The databank was obtained from InfoCanada. Data collections were conducted separately in the two regions: in Ontario, telephone interviews were conducted, while in the Atlantic, entrepreneurs were first contacted by telephone to be invited to answer the questionnaire online with either the « SurveyMonkey » software, or by regular mail, in which case a paper copy was sent to them with a reply envelope. In both cases, preliminary telephone calls were made in order to secure participation. In Ontario, 2,544 firms were contacted, and 221 or 8.7 percent of them filled a questionnaire; in the Atlantic region, 154 responses were obtained (15.4 percent) from 1,002 firms contacted. As a result, the total number of Canadian respondents was 375.

In the United States, 5,530 firms were contacted across Western Kentucky and Tennessee (3,530) as well as Illinois (2,000). Business listings came from chambers of commerce and regional business centers in Western Kentucky and Tennessee, and from Dun and Bradstreet in Illinois. Similarly to what was done in Canada, respondents were invited to fill out the survey online with « SurveyMonkey » or by mail. Response rates were 11.2 percent (395/3,530) in Western Kentucky and Tennessee, and 11.2 percent (224/2,000) in Illinois, for a total of 619 U.S. respondents.

Chamber of commerce registration being mandatory in Mexico rendered business listings readily available. 278 respondents participated, of which 78 were from Guadalajara (state of Jalisco, Mexico’s second largest urban center) and 200 from Monterrey (state of Nuevo Leon, third largest city). All Mexican entrepreneurs were interviewed in person.

Data analysis

Statistical data analyses were performed with SPSS software. Data were first coded from the instruments at each participating institution, and then sent to Western Kentucky University to be compiled and verified uniformly.

Results

Respondents' profiles

Descriptive data analyses were performed in order to describe the general characteristics of the respondents and their firms. Results are summarized in table 1.

The combined samples included 29 percent female entrepreneurs and 71 percent males. It is notable that 29.5 percent of the Mexican respondents were female, which is higher than the proportions reported earlier in the literature (IFC, 2011). While both genders had almost the same proportion of respondents in the 20 to 29 years of age category, 58 percent of the male respondents were in the 50 years and above age category, as compared to 49 percent of the female respondents. Male respondents had a higher level of education, as 71 percent of them had postsecondary degree vs 61 percent for females. In terms of experience, 50 percent of the men had six years of management experience or more, while 45 percent of the women did; in terms of past experience in the business sector, 37 percent of both gender groups had six years of experience or more. A majority of respondents were the founders of their business (69 percent of the men and 76 percent of the women) and a similar proportion of 30 percent had started their business out of economic necessity rather than opportunity. Finally, 40 percent of the men and 37 percent of the women had their spouse involved in the business, but the proportion of the household income provided by the spouse was higher with female entrepreneurs (30 percent) than with males (18 percent).

Female-owned businesses had been created more recently on average than male-owned ones (29 percent vs 18 percent were less than five years old), and were smaller in terms of Number of employees (74 percent with five employees or less vs 56 percent), and sales (39 percent had sales under \$ 100,000 as compared to 17 percent). The distribution of businesses across community sizes were almost identical, with 30 to 32 percent of the firms located in communities of less than 25,000 population, 31 to 32 percent in cities of 25,000 to 100,000, and 37 to 38 percent in larger cities over 100,000. Distributions across sectors were also similar, except that women were slightly overrepresented in the retail and wholesale sectors, while underrepresented in manufacturing.

Table 1: Entrepreneurs' Three-Country Sample Profiles by Gender
(Female: n=349, Male: n=862)

Personal Characteristics			Organizational Characteristics		
	Male %	Female %		Male %	Female %
Age of the entrepreneur*			Population of the city or community		
20 to 29 years	6	7	Under 25 000	30	32
30 to 49 years	36	44	25 000 to 100 000	32	31
50 +	58	49	Over 100 000	38	37
Education**			Sales***		
High School unfinished	5	7	Under \$100,000	17	39
Finished high school	24	32	\$100 001- 500 000	28	31
College/university degree	71	61	\$500 001 +	55	30
Mode of creation of firm**			Number of employees***		
Created by owner	69	76	1-5 employees	56	74
Bought	21	16	6-10	16	14
Inherited/franchised	10	8	11 +	28	12

Married or living with spouse***	87	76	Economic sector		
Spouse involved in business	40	37	Retail	21	25
Spouse contributes to family income***	18	30	Wholesale	9	10
			Other Services	48	46
			Manufacturing	22	19
Started for economic necessity			Age of the firm***		
Yes	30	30	1-5 years	18	29
No	70	70	6-10 years	21	23
			11+ years	61	48
Past experience in current business sector					
None	38	35			
1-5 years	25	28			
6-10 years	17	16			
11+ years	20	21			
Past management experience*					
None	24	32			
1-5 years	26	23			
6-10 years	19	16			
11+ years	31	29			

*: p<0.05; **: p<0.01; *** p<0.001 (t-test for continuous variables, and Chi-square for discrete variables)

Results on performance

Business growth was assessed by comparing the number of employees and the sales level within the three categories of ages for the firms, as presented in table 2. Results reveal a similar significant increase among both genders of the number of employees and the sales level with the number of years of existence of their firm.

As an example, whether businesses were female or male-owned, those businesses created within the last five years were also those most likely to have one to five employees (86 percent for female-owned firms and 79 percent for male-owned ones). From six to ten years of existence, these proportions fell to 85 percent and 71 percent and after ten years to 67 percent and 52 percent. Conversely, the proportions of male and female-owned businesses with six employees or more had increased with the age of the firm from 21percent to 48 percent for men and from 14 percent to 33 percent for women. Results for the sales variable showed significant results in the same direction for all firms, regardless of their owner's gender.

Data analyses by country clearly revealed that the contribution to statistically significant results on both Sales and Number of employees variables were mainly due to U.S. female respondents (p=0.02 for Sales, and p=0.01 for Number of employees). This category of respondents was much more growth-oriented than its Canadian and Mexican counterparts, for which results were not significant. Conversely, results

for male entrepreneurs revealed that, regarding Number of employees, the Canadian and Mexican respondents produced the most significant results, while respondents from the three countries displayed significant results for the Sales variable.

Table 2
Business Growth by Gender, Age, and Business Characteristics

Gender	Organizational characteristics		Age of the firm			
			1 - 5 years	1-10 years	11 + years	Total
Men	Number of employees*** (n=553)	1-5 employees	80 (79%)	85 (71%)	174 (52%)	339
		6 employees +	21 (21%)	35 (29%)	158 (48%)	214
	Sales*** (n=514)	0 - \$ 500,000	75 (74%)	65 (64%)	121 (39%)	261
		Over \$500,000	27 (26%)	37 (36%)	189 (61%)	253
Women	Number of employees** (n=235)	1-5 employees	55 (86%)	41 (85%)	82 (67%)	178
		6 employees +	9 (14%)	7 (15%)	41 (33%)	57
	Sales*** (n=225)	0 - \$ 500,000	59 (92%)	38 (84%)	73 (63%)	170
		Over \$500,000	5 (8%)	7 (16%)	43 (37%)	55

; p<0.01; *; p<0.001 (Chi-square test)

Table 3 shows that a majority of respondents saw their business as being very successful or extremely successful, 63 percent for males and 55 percent for females. The satisfaction level of male entrepreneurs was significantly higher than the female entrepreneurs' one (Chi-square test, p=0.05).

Respondents of both genders were generally very satisfied of their business success level, even if female-owned ones were smaller in terms of organizational characteristics (Sales and Number of employees), as 70 percent were extremely satisfied with their business success. While qualify their success level lower than men on average, female respondents still expressed the same level of satisfaction. These results were similar to those observed among New England entrepreneurs where 91 percent of women expressed satisfaction with their business success as compared to 80 percent for men (The Hartford, 2012).

Table 3
Business Success Evaluation and Performance Satisfaction by Gender

Business Success*	Males	Females	Performance Satisfaction	Males	Females
Unsuccessful/Below Average	35 (4%)	20 (6%)	Very dissatisfied/ Dissatisfied	52 (6%)	26 (7%)
Moyen	285	134	Somewhat	201	78

	(33%)	(39%)	dissatisfied/Very Satisfied	(24%)	(23%)
Very successful/ Extremely successful	535 (63%)	190 (55%)	Extremely Satisfied	599 (70%)	243 (70%)

*: p<0.05 (Chi-square test)

Results on Motives

Two comparisons were made in order to bring to light how entrepreneurial motives could explain the results obtained: table 5 compares entrepreneurial motive variables' mean scores between genders, while table 6 compares results for Female respondents by country. Results on table 5 were ranked by mean score differences, from the highest to the lowest gap. For both genders, the first and second-highest scores were for «To make my own decisions» and «To be my own boss», while the third-highest score was «To increase sales and profits» for Male respondents and, «To create my own job» for Female respondents. Mean score differences also revealed Males to exhibit significantly higher scores with four extrinsic motives: « To maximize business growth» (p= 0.029), «To increase sales and profits» (p=0.022), «To build up equity for retirement» (p=0.046) and «To increase my income» (p=0.034). Female respondents were significantly more preoccupied than Males by the motive stated as «To create my own job» (p=0.047).

When analyzed by country, the data revealed that statistical significances for extrinsic variables mean score differences came from Canadian and U.S. Male responses. In both countries, all statements pertaining to extrinsic motives were significant in terms of mean score differences between genders except for one («To maximize business growth»), which was not significant for Canada. In the case of Mexico, there were no statistically significant mean score gender differences established.

Table 5
Mean Scores for Motivation Variables by Gender – Total Sample

Motivation variables	Male N=860	Female N=348	Mean score Difference
To maximize business growth *	3.89	3.75	0.14
To increase sales and profits *	4.08	3.94	0.14
To build up equity for retirement *	3.92	3.78	0.14
To increase my income *	4.19	4.06	0.13
To build a business to pass on	3.11	2.99	0.12
To make my own decisions	4.30	4.22	0.08
To meet the challenge	3.98	3.92	0.06
To provide jobs for family members	2.82	2.76	0.06
To acquire a comfortable living	4.16	4.12	0.04
To be closer to my family	3.53	3.50	0.03
For my own satisfaction and growth	4.11	4.10	0.01
So I will always have job security	3.82	3.83	-0.01
To maintain my personal freedom	4.05	4.03	-0.02
To gain public recognition	2.85	2.87	-0.02

To prove I can succeed	3.85	3.90	-0.05
To be my own boss	4.21	4.27	-0.06
To have fun	3.38	3.44	-0.06
To create my own job*	4.04	4.17	-0.13

*: $p < 0.05$ (Chi-square test)

Female entrepreneur motives by country are compared on table 6, which suggests the following:

- Five out of the six motivation variables with the highest scores were the same among the Canadian and U.S. samples: «To make my own decisions», «To be my own boss», «To create my own job», « To acquire a comfortable living», and «For my own satisfaction and growth». The only difference observed was that «To maintain my personal freedom» had been ranked third in the U.S., while «To meet the challenge» was ranked fifth by Canadian female entrepreneurs. It is noteworthy that all six preferred motives selected by female entrepreneurs from these two countries belonged to the intrinsic category.
- The least important motives for female respondents as a whole were «To provide jobs for family members» and « To gain public recognition», while «To build a business to pass on» was the third least preferred motive only for Canadian and U.S. female entrepreneurs; Mexican women chose «To have fun» as their third least preferred motive.
- To the opposite of Canadian and U.S. women, Mexicans preferred a mix of intrinsic and extrinsic motives. For example, intrinsic motives included «To be my own boss», «To create my own job», «For my own satisfaction and growth» and «To maintain my personal freedom», but extrinsic motives were also high on their list, notably: «To increase sales and profits» and «To increase my income». The latter was the highest scored motive among Mexican women, thus reinforcing the notion that Mexican female entrepreneurs were in business more by necessity than by pleasure.

Table 6
Motivations of Female Entrepreneurs by Country

Motivation variables	Canada N= 145, R*	United States N= 118, R*	Mexico N= 84, R*
For my own satisfaction and growth	3.93 06	4.19 04	4.28 02
To create my own job	4.25 03	4.09 06	4.17 03
To have fun	3.63 14	3.71 12	2.73 18
To gain public recognition	2.89 16	2.67 17	3.12 17
To maintain my personal freedom	3.86 11	4.25 03	4.07 06
So I will always have job security	3.74 13	3.71 12	4.08 05
To meet the challenge	3.95 05	3.94 08	3.86 11
To make my own decisions	4.36 01	4.26 02	3.94 10
To prove I can succeed	3.92 08	3.94 08	3.81 12

To be my own boss	4.29 02	4.32 01	4.16 04
To increase my income	3.93 06	3.98 07	4.41 01
To maximize business growth	3.77 12	3.57 14	3.98 09
To acquire a comfortable living	4.16 04	4.13 05	4.02 08
To be closer to my family	3.44 15	3.40 15	3.71 13
To increase sales and profits	3.92 08	3.88 10	4.07 06
To build up equity for retirement	3.91 10	3.85 11	3.37 15
To build a business to pass on	2.76 17	2.81 16	3.65 14
To provide jobs for family members	2.74 18	2.38 18	3.35 16

*R = rank within country

In order to better confirm the results from table 6, two motivational variables were created by grouping intrinsic and extrinsic motive items together. These two new exploratory variables were then submitted to a t-test of differences between mean scores across the three countries. Details of the construction and tests of these two variables appear in table 7.

Results revealed similar results as table 6, as there were no statistically significant differences between the three countries in terms of intrinsic motives. A statistically significant difference was observed between Canadian and Mexican female entrepreneurs ($p=.04$), as well as between Mexican and U.S. female entrepreneurs ($p=.001$). In both cases, Mexican women were more motivated by extrinsic motives than their counterparts in the rest of North America.

Table 7
Intrinsic and Extrinsic Motivation Variables – Country Comparisons

Intrinsic Motivation Variables	Extrinsic Motivation Variables
For my own satisfaction and growth	To create my own job
To have fun	To increase my income
To gain public recognition	To maximize business growth
To maintain my personal freedom	To acquire a comfortable living
To meet the challenge	To increase sales and profits
To make my own decisions	To build up equity for retirement
To prove I can succeed	To build a business to pass on
To be my own boss	To provide jobs for family members
To be closer to my family	
So I will always have job security	
Country/Mean intrinsic variables scores	Country/Mean extrinsic variables scores
Canada 3.81	Canada 3.69
United States 3.86	United States 3.58
Mexico 3.73	Mexico 3.90
Country Differences T-test	Country Differences T-test
Canada vs United States .571	Canada vs United States .264
Canada vs Mexico .453	Canada vs Mexico .042
United States vs Mexico .204	United States vs Mexico .001

Discussion and Conclusion

As a first observation, results of this three-country study indicate that female-owned businesses were smaller in size than male-owned businesses in terms of both number of employees and sales. These results are consistent with the literature.

Results regarding female-owned business growth (as measured by growth in the number of employees and sales) in relation to the age of the firm suggest that growth takes place in a similar direction among businesses regardless of gender: in other words, all businesses grow with experience, thus confirming previous research. Chaganti and Parasuraman (1996) as well as Fischer *et al.* (1993) had found that growth in the number of employees were similar for all businesses regardless of the owner's gender. Hughes *et al.*, 2012, as well as Davis and Shaver (2012) have recently emphasized the importance of considering the influence of age and family formation in studying female entrepreneurship. The data obtained in this study are showing that age definitely mitigates growth, particularly among U.S. respondents, while Canadian and Mexican female entrepreneurs had not significantly grown their business as far as men even after a long experience. Similar findings were made across Latin America and other developing countries (Sabarwhal and Terrell, 2008; Sabarwhal, Terrell and Bardasi, 2009).

Results about business performance showed that despite qualifying the level of performance of their business as significantly lower ($p < .05$, as compared to male business owners), female entrepreneurs expressed the same level of satisfaction as males. Other scholars (Cooper and Artz, 1995; Callahan-Levy and Messé, 1979) also found female entrepreneurs expressing higher levels of satisfaction than males for the same financial performance. Cooper and Artz (1995) even described female entrepreneurs more satisfied than their male counterparts with lower financial performances: this led them to hypothesize that being one's own boss was more rewarding than employment in terms of personal satisfaction. Such results support the hypothesis of a prevailing role of intrinsic motives as a trigger for female entrepreneurship, while extrinsic motives are seen as necessary for the well-being of the business rather than the main goal for being in business.

As motives are concerned, results showed gender divergences as men tend to pursue extrinsic goals, while women were more interested in intrinsic goals. These findings confirm previous research that suggesting that female entrepreneurs were not starting businesses for economic reasons but more often for personal satisfaction, or to fulfill a need for autonomy and independence (Malaya, 2006; McClelland *et al.*, 2005; Buttner and Moore, 1997).

Country data revealed that motives were almost identical among Canadian and U.S. female entrepreneurs, as five of their six first choices were the same intrinsic ones. Mexican women displayed a different

pattern of behavior as they preferred motives such as « To increase sales and profits» and «To increase my income» as their sixth and first choice respectively. Among the factors that could explain these cross-country differences, one is the significantly high proportion of women who declared having started a business for necessity reasons in Mexico (47 percent) as compared to Canada (18 percent) and the U.S. (30 percent). Moreover, among Mexican female respondents only 10 percent had a spouse contributing more than 30 percent to the family's income, while 41 percent of the Canadian respondents and 23 percent of the U.S. respondents did. As a result, it can be inferred that a much higher proportion of the Mexican female entrepreneurs had compelling reasons to try reaching economic goals prior to reaching more personal ones. This is also consistent with basic motivation theory (Maslow, 1943; Herzberg, 1968), whereby basic subsistence needs must be satisfied prior to trying to reach needs of a higher level (see Maslow's hierarchy of needs, and Herzberg's two-factor model).

Two feminist perspectives have been proposed in order to better understand the different motivational orientations of women as opposed to men. These feminist perspectives were labelled as "liberal feminism" and "social feminism" (Fischer *et al.* 1993). The liberal feminist point of view affirms that women's rationality is similar to men's, but that women are at a disadvantage in the business world due to their lesser amount of experience, lower level of management education, and because of discriminatory factors (such as unequal treatment when seeking financing in various forms) As a result, gender differences can be explained by the fact that women could not develop their full potential because of their biological difference. The liberal feminist perspective concludes that women will be able to reach their full potential at the same level as men when they are given the same opportunities.

Conversely, the social feminist view is that women have a tendency to fail or to be absent from business and other professions because they involve social settings and technologies that are male-dominated. Unlike liberal feminism, social feminism does not look at the woman as an individual belonging to a sex type, but rather as a genderized social person. As a result, women develop distinct skills from men as a result of society's history and of their own socialization process as compared to men's socialization in a given society. These distinct skills then shape the entrepreneurial behavior particular to each gender. The social feminist point of view can explain why women would be mainly motivated by job-related goals, while men would have more of a tendency to privilege monetary rewards.

The hypothesis about the prevalence of intrinsic motives among female entrepreneurs as compared to males has been supported by this research, particularly in Canada and the U.S. The findings from this cross-country study also supported earlier research regarding the smaller size of female-owned businesses and the lesser growth orientation of female owners. The life experiences of women and their socialization process as compared to men's also helped explaining the motivational differences observed between women from Mexico and from the two other countries.

As per the limits of this study, there are issues related to the external validity of the sample. For example, the firms that were selected were not necessarily representative of all SMEs in each country: while the Canadian sample had a relatively balanced representation of rural and urban firms, the U.S. sample had a high proportion of rural firms, while the Mexican sample was drawn almost exclusively from urban settings. As a result, conclusions for Mexico could only be applied to urban female entrepreneurs.

This study is also limited as its scope was narrowed to entrepreneurial motives and organizational goals and did not take into account other determining factors of firm development and growth. Further research could add more variables to the model in order to render it more comprehensive.

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