



# **Monarch Business School Switzerland Professional Doctoral Research Plan**

**The Factors Behind Female Entrepreneurship:  
A Case Study of American Women Entrepreneurs**

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- For Consideration of the Administration -

The Factors Behind Female Entrepreneurship:  
A Case Study of American Women Entrepreneurs

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LIST OF ABBREVIATIONS

CST	Catholic Social Teaching
GEM	Global Entrepreneurship Monitor
SDT	Self-Determination Theory
VE	Virtue Epistemology

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ABSTRACT

Women-owned businesses in the United States have increased dramatically in numbers but remain only 19.9% of all businesses as of 2018 (U.S. Census Bureau, 2021). While many external factors play a role, such as lack of financial capital and inadequate support networks, there are personal factors that inhibit a woman from starting a business such as family obligations, lack of confidence and lack of exposure to entrepreneurial experience. Fear of failure is a commonly expressed reason as to why a woman decides against entrepreneurship. Additionally, women entrepreneurs are more likely to have higher levels of agreeableness and neuroticism which can affect their ability to negotiate and manage stress and anxiety (Antoncic, et al., 2015) .

In women entrepreneurs, the motivation to pursue entrepreneurship is likely driven by factors of necessity and/or choice (Murray, 2017). However, there are other internal drivers that compel a woman to start her own business. Self-efficacy is the belief in oneself to perform a set of necessary behaviors to produce a desired result (Bandura, 1977). Bandura explains that “The stronger the perceived self-efficacy, the more active the efforts.” (p. 164). Self-efficacy is significant in entrepreneurship as it is related to business creation and success (Brandstatter, 2011 and Rauch & Frese, 2007b). The significance of identifying the factors that prevent or promote entrepreneurial behavior can help create the profile of a successful American female entrepreneur, develop effective tools and resources that address the needs of American women entrepreneurs, and potentially increase the number of American women entrepreneurs in the future.

The contemplated research examines the above through a multi-disciplinary focus between virtue epistemology, entrepreneurship theory, personal leadership theory and a gender specific lens. The research will attempt to construct a new development framework that identifies the drivers of success for American women entrepreneurs. Finally, the research aims to provide recommendations on improved and expanded entrepreneurship education and resources for female entrepreneurs in the United States.

*Keywords: Confidence, women entrepreneurs, American, decision-making, fear of failure, entrepreneurship, drivers of success*

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## 1.0 INTRODUCTION & BACKGROUND

Although the number of women entering entrepreneurship has greatly increased over the last few decades, only 19.9 percent of all U.S. businesses were woman-owned in 2018 (U.S. Census Bureau, 2021). Many factors play into this ratio including personal responsibilities such as raising children, lack of financial capital, and lack of experience (Ascher, 2012). For women entrepreneurs who seek growth in their businesses, work-family conflict is significant due to the demand of their responsibilities at work (Shelton, 2006).

Entrepreneurial research has studied similarities and differences in personality traits between female and male entrepreneurs. Brush (1992) and Caplan (2003) explain that women entrepreneurs tend to have lower levels of risk propensity as well as exhibit higher levels of agreeableness and neuroticism than men (as cited by Antoncic, et al., 2015). These factors can negatively impact a woman entrepreneur's ability to negotiate and manage high levels of anxiety and stress.

Hatala (2005) states that very little focus has been given towards evaluating barriers associated with starting a small business and the obstacles individuals face when creating a new business venture (p. 51). Hatala also explains that "...self-confidence, family support and life balance are equally critical and are often overlooked by the 'would-be' entrepreneur." (p. 53). These barriers are often the experience of women entrepreneurs and can affect their decision to start a new business. Internal limitations also exist for women entrepreneurs in the form of the fear of failure

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(Croom et al., 2019). In 2019, the Global Entrepreneurship Monitor (GEM) Report indicated that 40% of all surveyed women in the U.S. ages 18 - 64 perceived that starting a business was too high of a risk (GEM, 2020). With the above in mind, the contemplated research will attempt to:

1. Identify the factors behind the entry of American women in entrepreneurial business;
2. Examine the drivers behind successful entrepreneurship for American women, and;
3. Provide recommendations for improved and expanded educational opportunities and resources for women entrepreneurs in the U.S.A.

It is believed that the scope of the contemplated research has not been fully examined elsewhere and thus provides an opportunity to contribute towards new knowledge within the scholarly domain.

### 2.0 PROVISIONAL RESEARCH QUESTION

Given the above discourse a provisional research question has been developed as:

“What are the characteristics of a new conceptual model or framework that identifies the factors behind American women and their development as entrepreneurs?”

### 3.0 RESEARCH METHODOLOGY

Figure 1 shows that the aim of the contemplated research is to respond to the provisional research question by way of a triangulation of research data, being: 1. Literature review of existing seminal academic authors (desk research); 2. Content analysis of existing corporate data (desk research), and; 3. Interviews with primary stake holders in industry (field research).

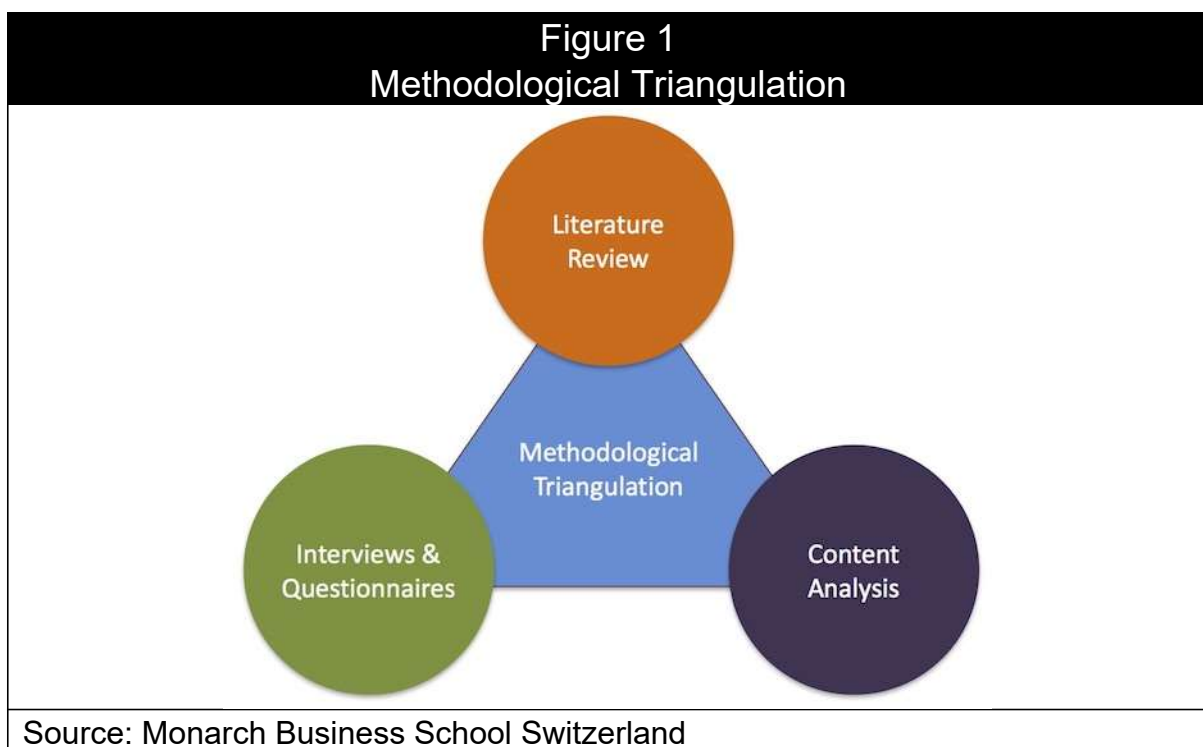


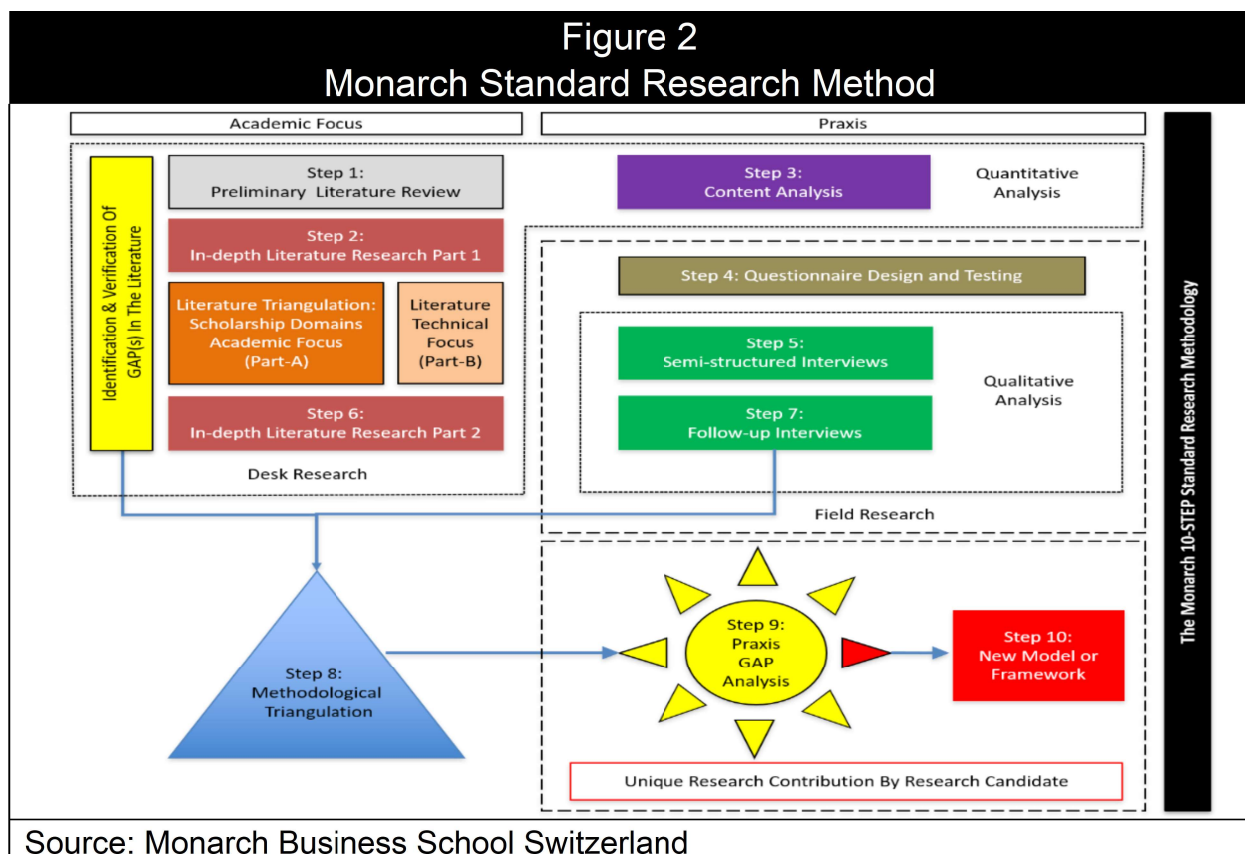
Figure 2 illustrates the 10-steps within the Monarch Standard Research Process Flow that will be followed within the contemplated research, as:

**Step 1: Preliminary Literature Review.** The research begins with a survey and review of the works of the seminal authors within the academic scholarship domains: Theories of Entrepreneurship, Theories of Virtue, and Theories of Personal

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Leadership. The preliminary literature review provides a framework to the contemplated research, identifies key concepts and theories, and develops a better understanding of the nexus of the academic scholarship domains.

**Step 2: In-Depth Literature Review – Part 1.** An in-depth review and critique of the works of the seminal academic authors and quasi-academic works within the three academic scholarship domains identified in Section 5.0 will be completed to provide a solid academic foundation to the contemplated research. The “Gap in the Literature” will be presented and clearly identified in relation to the Provisional Research Question.





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**Step 3: Content Analysis.** A content analysis of publicly available data will be completed. The content analysis will respond to the Provisional Research Question and use annual reports, white papers as well as information found in professional journals, government sources and like documents.

**Step 4: Questionnaire Design & Testing.** The development of the questionnaire will be informed by the review of the academic literature and technical documents. The questionnaire will be tested with several volunteers in advance to perfect the questionnaire from a flow and timing standpoint and ensure that questions are clear, concise and have a direct bearing on the focus of the contemplated research.

**Step 5: Semi-Structured Interview Process.** All interview participants are expected to be knowledgeable with respect to the contemplated research. A total of 50 face-to-face interviews will be conducted with participants representing a sample from each selected stakeholder group as outlined in Table 1. Each face-to-face interview is expected to last a maximum of 60 minutes at a location and time that is amenable to participants. Interviews will be conducted in Phoenix, Arizona. The Zoom platform will be used for interviews that cannot occur face-to-face.

**Step 6: In-Depth Literature Review – Part 2.** To add more specificity to the research analysis, a second in-depth literature review will be completed. The Part 2 literature review will also be informed by the interview responses to further refine the scope and consideration of existing knowledge.

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**Step 7: Follow-Up Interviews.** To achieve a more specific view informed by the first interviews and the second literature review, a sub-set of 25 respondents from the first-round interview sample will participate in follow-up interviews.

**Steps 8 and 9: Triangulation of the Data and Gap Analysis.** A triangulation of the research data informed by the literature review, content analysis and interview responses will be completed. This will assist in determining whether the existing academic knowledge is congruent with the practical application in the field. The result of this analysis should determine whether a Praxis Gap exists between the academic (theoretical) and the practical (applied) domains.

**Step 10: Development of Framework and Recommendations.** Building on the Gap Analysis completed in Step 9, an analysis of the existing frameworks within the academic domain will be considered. This analysis will evaluate whether the frameworks sufficiently address the requirement for practical application within industry and government or whether they should be improved or modified. A list of recommendations will be developed based on the findings of the research.

#### 4.0 STAKEHOLDER SCHEMA & PARTICIPANTS

The field research component consists of a two-part semi-structured interview process. The interviews will comprise the Meso and Micro sub-groups as indicated in Table 1. Participants in the Meso sub-group will be American women entrepreneurs considered knowledgeable within the study domain of women entrepreneurship with

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a minimum of 5 years active participation in the related industry focus and hold a management position within one of the identified or similar organizations.

Participants in the Micro sub-group will be individual American women who have 3 or more years of entrepreneurial experience. The research will focus on understanding participant perspectives on the current status of women entrepreneurship in the United States of America, and the factors that affect a woman entrepreneur’s ability to start and sustain a successful business.

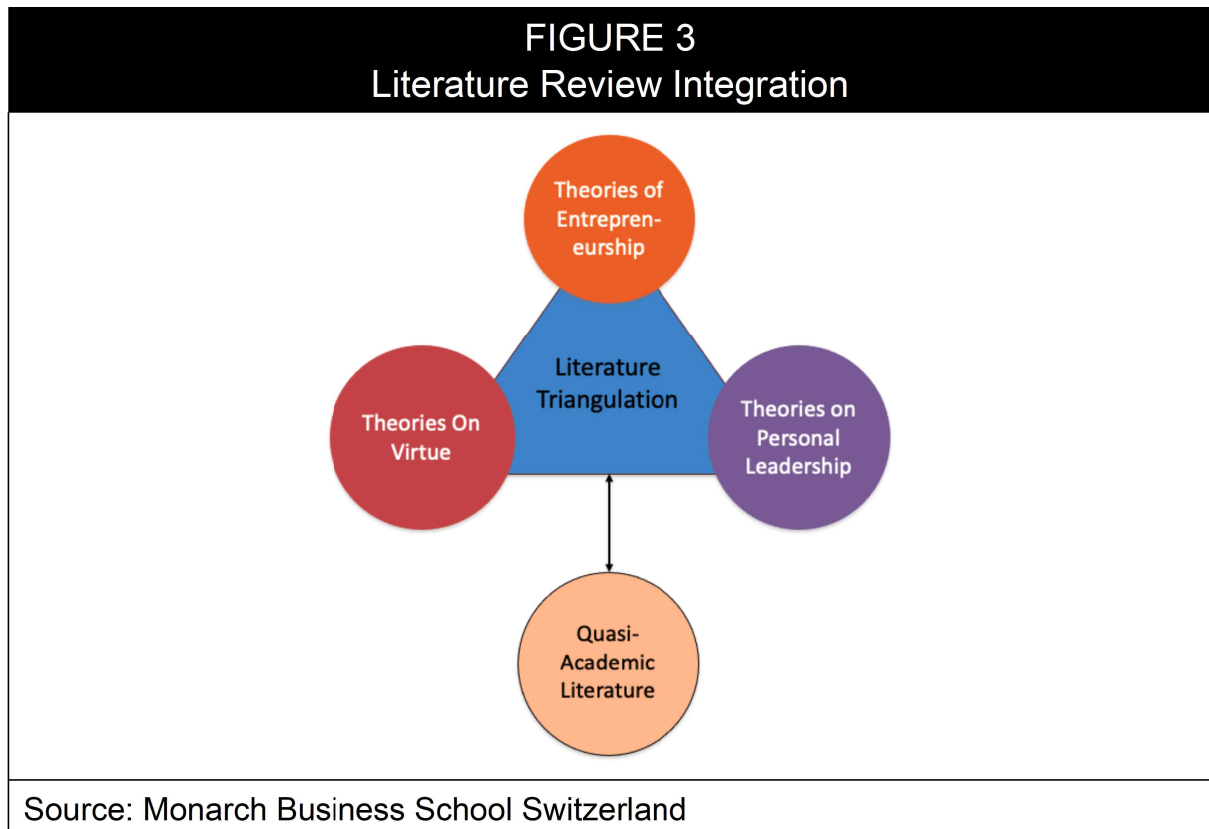
<b>TABLE 1</b>				
<b>Level of Analysis and Stakeholder Schema</b>				
Level	Type	Group 1	Group 2	Stakeholders
<b>MACRO</b>	Societal	-	-	U.S. Women’s Chamber of Commerce, National Women’s Business Council, U.S. Small Business Association, Arizona Commerce Authority
<b>MESO</b>	Organizational /Institutional	15	15	Association of Women Business Centers, Phoenix Chamber of Commerce Professional Women’s Alliance, Support groups for women entrepreneurs, Networking groups for women Entrepreneurs
<b>MICRO</b>	Individual	35	20	American Women Entrepreneurs with 3+ years of entrepreneurial experience
Total Respondents		50	25	
Source: Shipman (2021), Monarch Business School Switzerland				

## 5.0 LITERATURE TRIANGULATION

The theoretical framework will be structured utilizing an integrative literature review approach as shown in Figure 3. The selection of this distinctive form of research will aid in gathering new knowledge on women entrepreneurship and factors behind

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entrepreneurship. The academic areas considered critical to the research question are: Theories of Entrepreneurship, Theories of Virtue, and Theories of Personal Leadership. The objective of the literature triangulation is to identify the scholarship nexus between the three domains that best informs the research question.



### 5.1 THEORIES ON ENTREPRENEURSHIP

Catholic Social Teaching (CST) emphasizes human dignity, the value of human life and service towards others. The moral framework of CST is formed through the philosophical teachings of Socrates, Plato, Aristotle and further shaped by St. Augustus, St. Thomas, and Pope John Paul II. A key principle of CST focuses on the "Common Good and Community", which describes the role that government, public

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and private organizations play in society to protect human dignity and promote the common good. In "The Church and the Modern World" published by the Second Vatican Council (1965), it is written, "The best way to fulfill one's obligations of justice and love is to contribute to the common good according to one's means and the needs of others, and also to promote and help public and private organizations devoted to bettering the conditions of life." (Gaudium et Spes Pastoral Constitution on the Church in the Modern World, pp. 11). The principles of CST provide a spiritual element to entrepreneurship when a business is formed under the premise of serving others. As stated in a Forbes article on the connection between society and business, "Entrepreneurship is a bottomless well of human creativity that does more than merely create jobs: when tapped, it gives aid and nourishment to countless people through innovations that solve problems once thought unsolvable or overcome barriers once thought insurmountable." (Flows, 2016). The impact of spirituality on entrepreneurship includes creating a sense of purpose in employees, making management decisions that benefit all involved, and maintaining customer loyalty (Raco, et al., 2019).

Although there are various schools of thought on the definition of economics, the Austrian School of Economics takes a human-centered perspective on the subject and explains the relationship between motivation, volition and human action ("What is Austrian Economics?", n.d.). Praxeology, or the study of human action, is the foundation of Austrian Economic principles. The *action axiom* explains that individuals make conscious choices and take conscious actions towards chosen goals. Additionally, all actions happen in time and take place in the present, but are

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directed towards a future time as the individual aims to experience some form of valuable change (Rothbard, 2019).

Entrepreneurs are deemed as experts in "assessing the underlying moods of consumers as to their wants and desires and the level of their intent to satisfy those wants." (Henderson, 2022). According to Austrian economics, the application of empathy is critical for an entrepreneur to employ when sensing consumer needs and wants in order to provide the value they seek (Hastings, 2019). There is a spiritual sense to entrepreneurship when a business exists to serve others and not just for profitable gain (Raco, et al., 2019). Therefore, entrepreneurs must be committed to bring their solutions to the market despite the uncertainty of a profitable outcome.

Self-Efficacy Theory formulated by Bandura (1977) explains an individual's belief in oneself to perform a set of necessary behaviors to produce a desired result. Bandura explains that "Efficacy expectations determine how much effort people will expend and how long they will persist in the face of obstacles and aversive experiences. The stronger the perceived self-efficacy, the more active the efforts." (p. 164). Self-efficacy is rated as a significant trait in entrepreneurs as related to business creation and success among other traits such as need for achievement and innovativeness (Brandstatter, 2011 and Rauch & Frese, 2007b). Higher levels of self-efficacy can lead to increased likelihood of becoming an entrepreneur as well as higher proportions of personal investment into the new business (Cassar & Friedman 2009).

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Self-Determination Theory (SDT) explains that human motivation for growth and development is driven by three intrinsic needs: a) the need for competence, b) relatedness, and c) autonomy (Ryan & Deci, 2000). The environment that is able to support these three psychological needs will produce optimal levels of motivation in the person (Vallerand, et al., 2008). SDT explains that entrepreneurship emerged because of an individual's or group of individuals' need to actualize their autonomy by performing work of their own choice (Raco, et al., 2019). Self-determination can be a key success factor behind entrepreneurial behavior; managing these behaviors comes from the entrepreneur's perception of the quality of their decision-making (Kusumawijaya, 2020). In women entrepreneurs, the motivation to pursue entrepreneurship is likely driven by factors of necessity and/or choice (Murray, 2017). A common "push" factor specific to women entrepreneurs is the need for schedule flexibility in order to fulfill the role of a caregiver (Orhan & Scott, 2001). On the other hand, a major "pull" factor that draws a woman to entrepreneurship is self-achievement and the willingness to create a profitable business (pg. 236). Thus, the intrinsic need for competence as described in SDT is met through a woman's entrepreneurial behavior. The works of seminal authors including Ludwig von Mises, Carl Menger, Bandura (1977), Cassar & Friedman (2009), Townsend et al. (2010), and Chen et al. (1998) will be considered.

### 5.2 THEORIES ON VIRTUE

In *The Acting Person*, Pope John Paul II (Wojtyla, 1969) explores in depth the concept and meaning behind human action, our connection to ourselves through our cognition and consciousness, and the becoming of a human being through the

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actions one takes (self-determination). He writes that “action gives us the best insight into the inherent essence of the person and allows us to understand the person most fully.” (p. 10). Based on the Scholastic principle *operari sequitur esse* (“action follows being”), Pope John Paul II explains that our being is fulfilled only by actions that are morally true and good (Palado, 2017). Our choices and actions also determine who we are and form us into a “somebody” while also enhancing our moral character (Palado, p. 15; also, Wojtyla, p. 102). Thus, our decisions shape our understanding of the human experience with ourselves and others.

Virtue epistemology (VE), with roots in Aristotelian philosophy, provides a deep look into how a person’s character is shaped by the way one thinks, acts, and feels (Baehr, 2017). Further divided into performance character and intellectual character, VE has been a growing field of interest as characterized by the scholarly works of Zagzebski (1996), Roberts & Woods (2007), Baehr (2011), and Davidson (2004). In particular, performance virtues such as tenacity, self-discipline, and resilience are aspects of a person’s character that play a role in success in environments such as work or school (Davidson, 2004).

Character-based virtue epistemology relates to the contemplated research given the focus on intrinsic beliefs an individual possesses and exercises. It is believed that performance virtues such as resilience and perseverance and intellectual virtues such as courage can be of great significance in the overall success of an entrepreneur. The contemplated research seeks to understand the relationship between such virtues and the factors behind successful women entrepreneurship.



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The works of seminal authors including: Roberts (1984), Davidson (2004), Duckworth & Quinn (2009), and Seider (2012). Additionally, a more in-depth examination into the origins of virtue epistemology through the ideology of Catholic Social Thought, the works of Aristotle, St. Thomas, St. Augustus, Spanish Scholastics and Pope John Paul II will be considered.

### 5.3 THEORIES ON PERSONAL LEADERSHIP

Personal leadership theory, also known as self-leadership, is shaped by CST and defined as a process that influences the direction and motivation needed for an individual to behave and perform in a desirable manner (Houghton & Neck, 2002; Bell & Hewitt, 2021). Personal leadership is thought to be the primary basis of leadership overall and influences how a leader interacts with others (Bell & Hewitt, 2021). In a recent study on the connection between personal leadership and the servant leadership model, Bell & Hewitt (2021) determined that personal leadership had a significant effect on four dimensions of servant leadership: emotional healing, wisdom, persuasive mapping, and organizational stewardship. Therefore, it is important to become aware of how one leads oneself in order to understand the direct or indirect impact on others through one's leadership style.

In entrepreneurship, personal leadership is critical in combating the effects of the entrepreneurial process; namely, exhaustion and decreasing levels of engagement due to the demands an entrepreneur must meet when starting a new business and generating sustainable success (Neck, et al., 2013). Neck, et al. introduced a moderated mediation model that presents personal leadership as a cognitive

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resource for entrepreneurs to regulate the effects of entrepreneurial demands (2013). Regulating one's self-dialogue is a critical cognitive strategy resource for entrepreneurs. In essence, "what entrepreneurs tell themselves before, during, and after a stressful event is important because stress appraisal self-talk is likely to affect beliefs, mental imagery, and affective state." (Neck, et al., pp. 471). When entrepreneurs internalize constructive self-talk through repetition, their beliefs and ability to handle stressful situations are strengthened (pp. 471).

Personal leadership theory is significant to the contemplated research because of the strong connection between leading oneself and the entrepreneurial process. As female entrepreneurs already experience certain external barriers, it is also important to identify the barriers of their personal leadership that can block their success. The works of seminal authors including Manz (1983), Neck (1996), and Mitchell, Busenitz, Lant, McDougall, Morse, and Smith. (2004) will be considered.

### 6.0 TIMELINE & BUDGET

The proposed research is expected to be 36-months in duration. The research includes a field research interview process from February 2023 to July 2023 for stage 1 and November 2023 to January 2024 for stage 2, after which time the data will be analyzed and the manuscript completed. Table 2 outlines the time allocation for each stage in the research.

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TABLE 2 Provisional Research Timeline													
		Year 1				Year 2				Year 3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Initial Literature Search												
	Main Literature Search - Part 1												
	Research Plan												
	Section 1 - Background												
	Section 2 – Supporting Literature												
	Content Analysis												
		Official Submission of Chapters 1, 2, 3 and Slide Presentation To Obtain Authorization To Continue On To Field Research											
	Interviews Part 1												
	Main Literature Search - Part 2												
	Interviews Part 2												
	Section 3 - Synthesis												
	Section 4 - Recommendations												
	Manuscript Perfecting & Submission												
Source: Monarch Business School Switzerland													

Although every effort will be made to implement the steps within the research timelines, variation in the plan may be encountered due to variables beyond the control of the researcher. Variables that may substantially affect the research timeline include resource availability, accessibility and availability of participants. These variables could result in a modification of travel schedules and prolongation of the field research stages.

The research will be privately funded. The total budget of the project is approximately 6,000 Euros. No additional resources or funding will be requested of Monarch Business School Switzerland. The budget is presently funded and research

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may begin immediately upon approval.

TABLE 3 Research Budget	
	In Euros
Books and article purchases	1,500
Travel expenses	1,200
Digital recorder and statistical software	1,500
Article publication	500
Reproduction expenses - manuscript publication	500
Miscellaneous	800
TOTAL	6,000

## 7.0 RESEARCH PLAN APPROVAL

The contemplated research has been approved by the Administration and the Candidate may commence the research immediately. The Candidate is not to deviate from the proposed research plan unless expressly confirmed by both the Supervisor and the Administration in written form.

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Approved by The Administration on  
30-MAY-2022 in Zug-Switzerland  
By: Dr. Jeffrey Henderson, D.Phil.

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