

Benchmarking Women's Leadership

in the United States



UNIVERSITY *of*
DENVER

COLORADO WOMEN'S COLLEGE

Benchmarking Women's Leadership

in the United States

Author and Lead Researcher:

Tiffani Lennon, J.D.

Chair, Law and Society

Colorado Women's College—University of Denver

Research Associates:

Dorey Lindemann Spotts (DU-CWC, 2012)

Marissa Mitchell (DU, 2012)

Lead Editor:

Shelley Popke

Reviewers:

Miko Brown, J.D.

Tiffany Dufu

Jane Ehrhardt

Lynn M. Gangone, Ed.D.

Karen Harolds

Cynthia Hess, Ph.D.

Deborah Klein, J.D., LL.M

Lucie Lapovsky, Ph.D.

Deborah Larkin

Richard A. Levine, J.D.

Geri Meireis

Cynthia Secor, Ph.D.

IV. The Status of Women in Leadership in Individual Sectors

ENTREPRENEURSHIP

The recent economic downturn has illustrated that entrepreneurs and small businesses play a vital role in creating jobs and stimulating growth. Not only does the small business sector directly generate many jobs, it also creates many of the innovations that stimulate overall economic growth. Companies with less than 500 employees have been shown to be more innovative and operate with greater efficacy than companies with more than 500 employees (OECD 2000). Small and new enterprises are also more likely to be locally owned, which usually results in greater stability of employment, more jobs going to local residents, and more profits being reinvested in the community (OECD 2000).

New jobs often come as a result of *opportunity* entrepreneurs — new, high-potential, fast-growth businesses. From just 11 percent of these *opportunity* entrepreneurs an expected 20 percent more jobs will come over the next five years, compared to just 2 percent expected by *necessity* entrepreneurs, who start new businesses for self-employment (Carter *et al* 2007).

If future wealth creation depends on growth-oriented entrepreneurs, assessing how well women entrepreneurs are performing in this arena should be a collective concern. Especially as women entrepreneurs — in particular, women of color — are the fastest growing demographic of new business owners. Their valuable contribution to stimulating economic progress, providing

Women entrepreneurs are the fastest growing demographic of new business owners.

innovative solutions to existing problems, and capitalizing on new opportunities needs to be recognized. At the same time, myths blocking women as entrepreneurs need to be debunked (Carter *et al* 2007).

In collecting and analyzing available information on entrepreneurs, researchers of this report have generated baseline data sets from which to monitor the success of women-owned businesses. Researchers spanned several decades of data to better understand the entrepreneurial

“To be a successful entrepreneur your business has to be profitable, but to really make an impact you must make a difference in someone’s life. This is the advantage that women have in the business world – we are not afraid to combine the two.”

— Emily B. Spencer, founder Premier Medical Corporation

landscape, and also identified several primary barriers for women through qualitative interviews, surveys and census data.

The study found that while both men- and women-owned businesses struggle in highly

ENTREPRENEURSHIP

competitive markets, on average, men have much greater access to capital, training and mentorship, which are vital factors in growing and sustaining businesses. Only 3 percent of women-owned businesses break through the million-dollar annual revenue benchmark compared to an average of 6 percent of those owned by men (CWBR 2012). Research also shows that women-owned businesses are smaller on average than those of men, both in terms of sales revenues and the number of employees.

An obstacle for women entrepreneurs is the myth that women only favor lifestyle businesses that allow them to balance work and family, or use entrepreneurship to supplement household income. These assumptions contradict existing data.

For example, data shows that more than 3,000 women applied to participate in Springboard Enterprises in 2008, a program connecting women-led businesses with equity financiers. In addition, an estimated 110,000 women-owned firms did more than a million dollars in sales, and almost 8,500 women-owned firms employ more than 100 people generating average revenues of \$66 million (Carter et al 2007). Moreover, the types of businesses most women choose are predominately high-growth, not lifestyle businesses.

Thus, if women are not choosing to remain small, why are they disproportionately so? One suggestion permeating most

Twice as many men-owned businesses (6%) break the million-dollar annual revenue benchmark compared to women-owned ones (3%).

sectors — and entrepreneurship is no exception — is that women are not performing at the same levels as their male counterparts. Another hypothesis is that there are insufficient numbers of women in the “pipeline”, meaning fewer women are entrepreneurs overall.

There are, in fact, sufficient women entrepreneurs in the “pipeline”, and they are performing with fewer resources, outside investors, and rely on less support from family and friends. Women overwhelmingly rely on personal assets, and much less on outside investment. Finally, this section will seek to explain why women-owned firms are not growing at the same rate of most male-owned firms.

Women received 11 percent of the capital investment and yet comprised 20 percent of the top entrepreneurs of 2011. Conversely, male entrepreneurs received 89 percent of the capital investment and comprised 80 percent of the top entrepreneurs of 2011. On average, women leaders comprised 9.7 percent of all leaders in the entrepreneurial sector.

In addition to data collected and synthesized for this section, researchers of this report utilized findings from a regional study funded by the Department of Commerce’s Economic Development Administration (EDA). The EDA funded interviews and focus groups to determine barriers faced by women entrepreneurs in the Denver-metro area of Colorado.

The EDA study confirmed two primary barriers that have also emerged in other national studies: lack of investment capital and lack of mentorship to assist with training and technical assistance. These findings can be universally applied to understand and explain the challenges and barriers, in particular for growth among women entrepreneurs (Department of Commerce 2010). These findings also greatly inform the researchers’ recommendations at the end of the chapter.

Between 1997 and 2002, women-owned firms grew by 20%, more than twice the rate of all U.S. firms (7%).

ENTREPRENEURSHIP

Entrepreneurial Activity between 1997-2008:

- The number of women-owned firms increased by 43 percent from 1997 to 2007 in the U.S. (DPC 2007). Women-owned businesses are defined as 50 percent or more of female owners.

- Between 1997 and 2002, women-owned firms grew by 19.8 percent, which is more than twice the rate of all U.S. firms (7 percent) (U.S. Census 2002).

- In 2002, women-owned businesses generated \$16.4 billion in revenue (Center for Women's Business Research 2012).

- In 2007, women-owned businesses employed 7,520,121 people out of 56,626,555, or 13 percent of the total number of paid employees in privately owned businesses (U.S. Census 2007).

- In 2008, women owned approximately 7.2 million firms in the U.S., a decrease from 7.8 million in 2007 (U.S. Census 2007).¹

- Women-owned firms accounted for 40 percent of all privately held firms in the U.S. in 2008 (CWBR 2012).

- In 2008, women-owned businesses generated \$1.9 trillion in sales, and employed 13 million people nationally (CWBR 2012).

- Of these businesses in 2008, 1.9 million firms were owned by women of color who employed 1.2 million people.

- Women of color generated \$165 billion in revenue annually in 2008 (Center for Women's Business Research 2012).

- Access to credit is more problematic for women and women of color. In 1998, 60 percent of white women business owners had access to credit, compared to 50 percent of Hispanic, 45 percent of Asian, 42 percent of Native American, and 38 percent of African-American women business owners (Smith-Hunter 2006).

- As of 2008, one in five firms with a revenue of \$1 million or more was woman-owned; however, only 3 percent of women-owned firms had revenues of \$1 million or more compared with 6 percent of men-owned firms (CWBR 2012).²

According to the U.S. Census, women of color comprise approximately 40 percent of all female-owned companies, and grossed approximately 20 percent of total sales. Men of color owned 30 percent of all male business firms, grossed 10 percent of sales, employed 11 percent of paid workers, and contributed approximately 8.5 percent to annual salaries.

Firms Owned by Gender & Race 2007

White Female	32%
People of Color	23%
White Male	45%

(US Census 2007)

Sales by Gender & Race 2007

White Female	11%
People of Color	11%
White Male	78%

(US Census 2007)

Women-owned firms account for 40% of all privately held businesses.

¹ According to the U.S. Census, in 2007 there were 24,294,860 privately held businesses. Privately held businesses grossed \$10,949,461,875, and employed 56,626,555 paid workers, and spent \$1,940,572,945 on annual payrolls. Women, by comparison, owned 7,792,115 businesses; grossed \$1,196,608,004, employed 2,281,878 paid workers, and contributed \$214,673,400 to annual salaries. Men contributed \$1,510,450,810 to annual salaries. People of color owned 5,759,209 businesses, grossed \$1,024,801,958, employed 860,492,119 paid workers, and contributed \$5,816,114 annually to salaries.

² As of 2008, the average revenues of majority women-owned businesses were 27 percent of the average of majority men-owned businesses, an increase from 2007 (Hadary 2010).

ENTREPRENEURSHIP

Entrepreneurial Activity among Women between 2009-2010

In 2009, an average of 0.34 percent of the adult population (340 out of 100,000 adults) created a new business each month, representing approximately 558,000 new businesses per month. This entrepreneurial activity rate was a slight increase over the 2008 rate of 0.32 percent (Fairlie 2009). Women comprised 39 percent of all entrepreneurial activity in 2009 (Fairlie 2009). White non-Hispanic women represent approximately 80 percent of all women business owners.

Since 2008, women of color have remained steady with 1.9 million firms owned (CWBR 2012). Latina, Asian and African-American women each represent another 4 percent respectively (Smith-Hunter 2006). Latina entrepreneurs are a growing part of the women business-owner population. They operate in a wide variety of industries and have owned their businesses for

Forbes' Midas List: Top Investors of 2007

Rank	Name	Gender	Title*	Company
1	Michael Moritz	M	VC	Sequoia Capital
2	John Doerr	M	VC	Kleiner Perkins Caufield & Byers
3	Andreas von Bechtolsheim	M	A	Sun Microsystems
4	Ram Shriram	M	A	Sherpalo
5	David Cheriton	M	A/P	Stanford University
6	Ronald Conway	M	A	Angel Investors
7	Michael Grimes	M	B	Morgan Stanley
8	Lawrence Sonsini	M	L	Wilson, Sonsini, Goodrich & Rosati
9	Jay Hoag	M	VC/BO	Technology Crossover Ventures
10	Thomas Ng	M	VC	Granite Global Ventures

*A: Angel. B: Banker. BO: Buyout. L: Lawyer. P: Professor. VC: Venture Capitalist (Forbes 2007)

an average of 12 years (Smith-Hunter 2006). Minority female entrepreneurs are typically older than their non-minority counterparts, less educated, less likely to be married, and more likely to start a business with a partner (Smith-Hunter 2006, p. 130).

Lack of funding continues to be the biggest growth problem for entrepreneurs. Venture capital investments have rebounded but not to pre-recession levels, and angel investments are 30 percent below the average level for the five years leading up to the financial crisis. Outsider investors will be more closely examined later in this chapter.

Top Entrepreneurs of 2011

	Projected Revenue (Millions)	Women-Owned?
99 Designs	\$35	No
Dropbox	\$7.2	No
Instagram	\$7	No
Onswipe	\$6	No
Grasshopper Group	\$6	No
Foodspotting	\$3	Yes
Solben	\$3	No
Birchbox	\$1.4	Yes
Ad Parlor	Not Released	No
Freshii	Not Released	No

(Inc. magazine 2011)

Women Entrepreneurs in Leadership

Inc. magazine identified the top entrepreneurs of 2011, and researchers of this report narrowed the list to the top ten, highest-grossing, for-profit companies.

Women comprised 39% of entrepreneurial activity in 2009.

ENTREPRENEURSHIP

Among the top investors of 2007 and 2008, women are not represented at all.

Of that top ten, women entrepreneurs comprised 20 percent.

Women-owned firms account for 40 percent of all privately held businesses, and while they contribute more than a trillion dollars in revenue, they remain small.

The primary factor in business growth is capital investment. Capital investment refers to funds not derived from personal assets, family and/or friends but through venture companies and angel investors. New and existing businesses compete for capital investment, which enables the business to grow — usually at a much faster pace.

Access to investment pools is difficult under the best of circumstances, but for women entrepreneurs, the doorway is almost closed. Venture capital investment in U.S. women-led businesses is a small percentage of overall investments. In 1998, women-led firms received only 4.1 percent of all venture capital investments. This percentage has only increased modestly over the last decade (NCRW 2009, p. 200).

In 2012, according to Dow Jones VentureSource, only 11 percent of venture capital firms funded female entrepreneurs (Fisher

Forbes' Midas List: Top Investors 2008

Rank	Name	Gender	Company
1	John Doerr	M	Kleiner Perkins Caufield & Byers
2	Michael Moritz	M	Sequoia Capital
3	Ram Shriram	M	Sherpalo
4	David Cheriton	M	Stanford University
5	Andreas von Bechtolsheim	M	Sun Microsystems
6	William Ford	M	General Atlantic LLC
7	Lawrence Sonsini	M	Wilson Sonsini Goodrich & Rosati
8	Asad Jamal	M	ePlanet Ventures
9	Ronald Conway	M	Angel investor
10	Navin Chaddha	M	Mayfield Fund

(Forbes 2008)

Top 10 Venture Capital Firms 2007

Rank	Company	Total Top Professionals	# Female	% Female
1	Maryland Technology Development Corporation	3	0	0%
2	Draper Fisher Jurvetson	10	2	20%
3	Ben Franklin Technology Partners Southeastern PA	5	1	20%
4	Innovation Works, Inc.	18	6	33%
5	New Enterprise Associates	4	0	0%
6	Ben Franklin Technology Partners of Northeastern PA	4	1	25%
7	First Round Capital	9	1	11%
8	Mohr Davidow Ventures	8	1	13%
9	Kleiner Perkins Caufield & Byers	8	3	38%
10	Domain Associates LLC	9	3	33%
10	General Catalyst Partners	11	0	0%
10	Intel Capital	4	1	25%
10	Village Ventures	9	2	22%
	TOTAL	102	21	21%

(Entrepreneur.com 2007).

2012). One explanation may be that the venture capital industry is male-dominated, small, and geographically concentrated. A

study conducted by the Diana Project mapped the U.S. venture capital industry by gender composition for 1995 and 2000.

ENTREPRENEURSHIP

They found that women are extremely under-represented in the industry and are not making great strides in increasing those numbers.

Among the top investors of 2007 and 2008 — ranked by total sum invested and their overall worth — women are not represented at all.

Among the top venture capital firms, women comprised 21 percent of the top leadership in 2007.

In 2011, there was a slight decrease in the top women leaders in venture capital firms from 21 percent to 18.75 percent.

Women entrepreneurs in the technology industry are not recognized or supported by any of the top technological investors, despite the vast majority of women-owned businesses being in the technology field, according to the U.S. census.

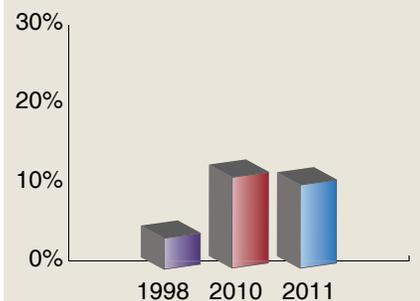
Top 10 Venture Capital Firms 2011

Rank	Name	Founder	# Senior Officers	# Women Senior Officers	% Women Senior Officers
1	Andreessen Horowitz	M	5	0	0
2	Sequoia Capital	M	5	1	20%
3	Accel	M/M	3	0	0
4	Benchmark Capital	M	4	3	75%
5	Union Square Ventures	M/M	5	0	0
6	General Catalyst Partners	M/M/M/M	5	0	0
7	NEA	M	4	2	50%
8	Kleiner Perkins	M/M/M	8	3	37.5%
9	Khosla Ventures	M	4	0	0
10	Greylock	M/M	5	0	0
	TOTAL	0	48	9	18.75%

(Schonfeld, 2011).

Facebook dominated the attention of tech investors in 2012. The much-anticipated initial public offering of Facebook could have skewed the top ten most-invested companies. With this, researchers also conducted an analysis of the top ten omitting Facebook; however, no difference was found.

Venture Capital Received by Women by Year



Forbes' Midas List: Top Tech Investors 2012

Rank	Name	Gender	Firm	The Big Deal	CEO/Founder's Gender
1	Jim Breyer	M	Accel Partners	Facebook	M
2	Marc Andreessen	M	Andreessen Horowitz	Skype	M
3	Reid Hoffman	M	Greylock Partners	LinkedIn	M
4	David Sze	M	Greylock Partners	Facebook	M
5	Peter Fenton	M	Benchmark Capital	Twitter	M
6	Josh Kopelman	M	First Round Capital	LinkedIn	M
7	Paul Madera	M	Meritech Capital Partners	Facebook	M
8	Peter Thiel	M	Founders Fund	Facebook	M
9	Kevin Efrusy	M	Accel Partners	Facebook	M
10	Jeremy Levine	M	Bessemer Venture Partners	Yelp	M

(Forbes 2012)

ENTREPRENEURSHIP

Midas List: Top Tech Investors 2012 (omitting Facebook investments)

Rank	Name	Gender	Firm	The Big Deal	CEO/Founder's Gender
1	Marc Andreessen	M	Andreessen Horowitz	Skype	M
2	Reid Hoffman	M	Greylock Partners	LinkedIn	M
3	Peter Fenton	M	Benchmark Capital	Twitter	M
4	Josh Kopelman	M	First Round Capital	LinkedIn	M
5	Jeremy Levine	M	Bessemer Venture Partners	Yelp	M
6	Todd Chaffee	M	Institutional Venture Partners	Twitter	M
7	John Doerr	M	Kleiner Perkins Caufield & Byers	Twitter	M
8	Michael Moritz	M	Sequoia Capital	Green Dot	M
9	Scott Sandell	M	New Enterprise Associates	Fusion-io	M
10	Sandy Miller	M	Institutional Venture Partners	Zynga	M

Researchers of this report wish to understand the qualitative implications for when women leaders influence a particular sector. In this sector, venture capitalists and angel investors have tremendous influence. In many ways, investors serve as lobbyists supporting specific “candidates” in exchange for a quantifiable return.

Because there are so few women who are even top 100 investors (0 percent) or who lead venture capital firms (18.75 percent), it is difficult to determine the impact women leaders would have on funding female entrepreneurs. The snapshot to the right captures the top women capitalists and weakly suggests that women may be more inclined to recognize capable entrepreneurs who happen to also be women. However, women are just as susceptible to gender stereotypes and biases as men, so until stereotypes and biases are recognized in society,

5 Most Powerful Female Venture Capitalists

Rank (on Midas List)	Name	Firm	The Big Deal	Founder's Gender
42	Mary Meeker	Kleiner Perkins Caufield & Byers	Groupon	M
76	Ruby Lu	DCM	Dangdang	F
92	Theresa Gouw Ranzetta	Accel Partners	Imperva	M
94	Jenny Lee	GGV Capital	21Vianet	M
97	Adele Oliva	Quaker Partners	Ascent Healthcare Solutions Inc.	M

(Cassery 2012)

it is unlikely that women will hold a proportionate amount of top positions or recognize talented women across all sectors.

The amount of initial capital used to start a business positively relates to future capital assets, number of employees and, ultimately, profit. Awareness regarding lack of female venture capitalists is growing, and some

have sought to address the problem. For example, the Kauffman Institute for Venture Education specializes in educating venture capitalists. Of the 61 venture capital fellows that the Kauffman program has trained, 25 percent are women. By increasing the number of women in the decision-making positions in the venture capital industry, the likelihood that women entrepreneurs

ENTREPRENEURSHIP

will connect with venture capitalists and benefit from high potential deals are enhanced.

Industry Concentration among Women-owned Businesses

One myth continues to surface in the entrepreneurial sector that women choose small, lifestyle businesses or service industries, such as retail, massage therapy, etc. Yet, women are represented in construction, production and technology-based industries, and continue to move into those fields as quickly as they are growing (Carter *et al* 2007, p. 12).

According to two sources, women-owned businesses fell into the following industries (U.S. Census 2007; CWBR 2009):

- 20.9% Professional, scientific and technical services
- 14.4% Other
- 13.4% Retail, wholesale
- 11% Business services
- 11% Administrative, support, and waste remediation services

Only 11 percent of venture capital firms funded female entrepreneurs in 2012.

- 8.5% Health care and social assistance
- 7.7% Communication, media
- 7% Personal services
- 6.2% Financial, real estate, and insurance

Men have a similar breakdown of businesses across industries despite the misnomer that women own a majority of personal service businesses.³

Recommendations for Closing the Leadership Gap

Thousands of entrepreneurs launch businesses each year, and many do not succeed (Bhide 1996). With women being far less likely to receive venture capital investments, lead top venture capital firms, or be among the top investors, women entrepreneurs are far less likely to receive the capital investment often necessary to succeed.

The following are key recommendations by the researchers that would make a tremendous difference in the success of entrepreneurs.

Areas of Future Action

New and inexperienced business owners have difficulty locating reliable information and assistance. Yet the assumptions of many training- and technical-assistance providers frequently perpetuate discouraging biases and stereotypes, such as that women's business activities are just hobbies and/or designed to help mothers stay at home to care for their children and families. Presumptions such as these need to be recognized and countered.

Providers should focus on evidence-based practices. Good practices in promoting female entrepreneurship include:

- Provision of information (education and business opportunities)
- Support and advice on how to start or develop a business
- Education of women and women entrepreneurs
- Networking and information dissemination
- Business advice on specific industries or topics
- Physical space for women to meet

³ In addition, men and women equally owned 4.6 million "nonfarm" U.S. businesses, or 17 percent of all businesses. These firms employed 8.1 million persons (6.9 percent of total employment) and generated \$1.3 trillion in receipts (4.2 percent of all receipts) (U.S. Census 2007). In 2007, women owned 7.8 million nonfarm U.S. businesses (28.7 percent of all nonfarm businesses) operating in fifty states and the District of Columbia, an increase of 20.1 percent from 2002. These women-owned firms accounted for 28.7 percent of all nonfarm businesses in the United States. Women-owned firms employed 7.6 million persons (6.4 percent of total employment) and generated \$1.2 trillion in receipts (3.9 percent of all receipts) (U.S. Census 2007).

ENTREPRENEURSHIP

- Projects to promote and support female entrepreneurship
- Participation and cooperation with national and international networks

It is important to note that entrepreneurs who want to start their own businesses are different from those who want to expand their existing businesses. For start-ups, training is focused on developing a business plan, learning business-related language, sharpening decision-making skills, and learning systems that are crucial to setting up operations. For expanding businesses, more emphasis is needed in the areas of management, finance and business structure.

Women who want to expand their businesses need assistance in clarifying job descriptions and lines of authority, suggestions on delegating responsibility, and expert advice on establishing personnel policies which meet their value systems and allow for growth and change in the company (OECD 1990). These two types of entrepreneurs would benefit greatly from working, training and collaborating together. In general, when supporting women-owned businesses, evidence has demonstrated that it is better to be inclusive rather than exclusive.

Moreover, ways must be found to encourage investors to seek out and consider investment in women-led ventures.

Similarly, programs are needed that systematically increase women's expertise in the investment community. Investors' knowledge needs to be informed about what women entrepreneurs have accomplished instead of relying on perceptions rather than facts.

Areas of Future Research

To begin, more research needs to be conducted to determine the relationship, if any, between the gender of capital investors and the gender of business owners they support.

Additionally, researchers of this report posit that the business sector has allowed misinformed societal beliefs about women entrepreneurs and the types of businesses they presumably own to drive their conclusion that female enterprises are small, lifestyle businesses with little regard for economic growth. Research can play an important role in overcoming this erroneous conclusion. Different characteristics may better define business success with greater precision by adopting, for example, measures of performance for new enterprises.

While financial indicators, such as volume, profit and size, help to define successful entrepreneurship, they do not explain the value and impact of the business on society. The desire for economic rewards comprises only one part of an owner-operator's set of motivations, goals and aspirations.

The need for better measurement tools to evaluate success is not exclusive to entrepreneurship and includes most sectors, such as arts and entertainment, journalism, media and business. It has been argued that economic measures alone might not be appropriate in assessing the success of owner-operated small- and medium-size enterprises (SMEs). The suggested measurements for SMEs should be adapted and adopted for all entrepreneurial businesses, regardless of size, to define success with greater precision. A more holistic set of measurements are offered below and are derived from the SME model to better understand the value of entrepreneurship and the impact of entrepreneurial leaders.

An Alternative Way to Measure Entrepreneurial Success Extrinsic Rewards

- Increasing personal income
- Contributing to the economic development of the community
- Building personal and community wealth
- Achieving financial security for self and employees
- Increasing income and professional opportunities for employees

Time Flexibility and Family

- Creating flexibility for non-business activities

ENTREPRENEURSHIP

- Providing development opportunities for your family by making them part of the business

Staff Relations

- Providing security of employment for staff
- Fostering a loyal and highly satisfied staff
- Developing a highly competent and professional staff
- Encouraging staff growth, including promotions and competitive salary scales
- Ensuring globally competitive skill development

Quality and Customer Relations

- Providing high quality products and services
- Building a reputation for quality
- Contributing intellectually and productively to the U.S.

Independence

- Defining one's own corporate culture
- Making business decisions and taking selected risks

Intrinsic Rewards

- Developing a greater sense of self and community

- Believing one is making a difference in one's own life and in the lives of others

The challenges in measuring such objectives include cost and time in conducting data compilation. It is much easier and more time efficient for researchers to compile data on financial growth and size, which can be obtained in census data, as opposed to interviewing and/or surveying entrepreneurs. Despite these challenges, a more comprehensive survey instrument that incorporates the characteristics above will inform business practices and models of success.

ENTREPRENEURSHIP

References

- Bhide, A. (1996, November). "The Questions Every Entrepreneur Must Answer". *Harvard Business Review*. Retrieved from: <http://hbr.org/1996/11/the-questions-every-entrepreneur-must-answer/ar/1>
- Carter, N., Henry, C. Cinneide, B. and Johnston, K. (eds.). (2007). *Female Entrepreneurship: Implications for Education, Training and Policy*. New York, NY: Routledge.
- Casserly, M. (May 2, 2012). The Five Most Powerful Female Venture Capitalists. *Forbes*. Retrieved from <http://www.forbes.com/sites/meghancasserly/2012/05/02/midas-list-five-most-powerful-female-venture-capitalists/>
- Center for Women's Business Research, October 2009. The Economic Impact of Women-Owned Businesses in the United States. *CWBR*. Retrieved from <http://www.nwbc.gov/sites/default/files/economicimpactstu.pdf>
- Center for Women's Business Research. (2012). Key Facts about Women-Owned Businesses. *CWBR*. Retrieved from: <http://www.womensbusinessresearchcenter.org/research/keyfacts/>
- Entrepreneur.com. (2007). Top 100 Venture Capital Firms for Early Stage Companies. *Entrepreneur.com*. Retrieved from: <http://www.entrepreneur.com/vc100/stage/early.html>
- Expanding Opportunities for Women Entrepreneurs: The Future of Women's Small Business Programs: Hearing before the Democratic Policy Committee [DPC]. (2007). 110th Congress.
- Hadary, S. (2010, May 17). Why Are Women-owned Firms Smaller than Men-owned Ones? *Wall Street Journal*. Retrieved from: <http://online.wsj.com/article/SB10001424052748704688604575125543191609632.html>
- Fairlie, R. (2009). Kauffman Index of Entrepreneurial Activity. *Kauffman Foundation*. Retrieved from http://www.kauffman.org/uploadedfiles/kiea_042709.pdf
- Fisher, A. (2012, June 22). Leaping the venture-capital gender gap. *Crain's New York Business.com* Retrieved from: <http://mycrains.crainsnewyork.com/blogs/executive-inbox/2012/06/leaping-the-venture-capital-gender-gap/>
- Forbes (2007, Jan. 25). The Midas List. *Forbes*. Retrieved from: http://www.forbes.com/lists/2007/99/biz_07midas_The-Midas-List_Rank.html
- Forbes. (2008, Jan 24). The Midas List. *Forbes*. Retrieved from http://www.forbes.com/lists/2008/99/biz_08midas_The-Midas-List_Rank.html
- Forbes. (2012). The Midas List. *Forbes*. Retrieved from: <http://www.forbes.com/lists/midas/2012/midas-list-top-tech-investors.html>
- Inc Magazine (2011). 30 Under 30. *Inc Magazine*. Retrieved from: <http://www.inc.com/30under30/>
- Lahart, J. and Whitehouse, M. (2010, November 18). Few Businesses Sprout with Even Fewer Jobs. *Wall Street Journal*. Retrieved from <http://online.wsj.com/article/SB10001424052748704648604575621061892216250.html>
- National Council for Research on Women [NCRW]. (2009). Women in Fund Management: a Road Map for Achieving Critical Mass - and Why It Matters. *NCRW*. Retrieved from <http://www.ncrw.org/reports-publications/women-fund-management-road-map-achieving-critical-mass-%E2%80%94-and-why-it-matters>
- Organisation for Economic Co-operation and Development [OECD]. (1990). *Enterprising Women: Local Initiatives for Job Creation*. OECD Publishing.

ENTREPRENEURSHIP

- Schonfeld, E. (2011). The Top 10 VC Firms, According To InvestorRank. *Tech Crunch*. Retrieved from: <http://techcrunch.com/2011/05/25/top-10-vc-firms-investorrank/>
- Smith-Hunter, A. (2006). *Women Entrepreneurs Across Racial Lines*. Northampton, MA: Edward Elgar Publishing
- U.S. Census (2002). SCORE: Survey of Business Owners. *U.S. Census Bureau*. Retrieved from <http://www.census.gov/econ/sbo/historical.html>
- U.S. Census (2007). Statistics for All U.S. Firms by Industry, Gender, Ethnicity, and Race for the U.S., States, Metro Areas, Counties, and Places: 2007. *2007 Survey of Business Owners. US Census*. Retrieved from http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=SBO_2007_00CSA01&prodType=table
- U.S. Department of Commerce. (January 2010). *Economic Development Assistance Programs, received by The Women's College of the University of Denver* (Grant No. 10422924).
- Decker, S. (2012, March). Women Inventors Double Their Share of Patents. *Businessweek*. Retrieved from <http://www.businessweek.com/articles/2012-03-01/women-inventors-double-their-share-of-patents>
- Ernst, H. (2003). Patent Information for Strategic Technology Management. *World Patent Information 25*, 233-242. Retrieved from <http://asphera-media.com/v2/wp-content/uploads/2011/02/Patent-information-for-strategic-technology-management.pdf>.
- Forbes. (2012, September). 400 Richest Americans: Larry Page. *Forbes*. Retrieved from <http://www.forbes.com/profile/larry-page/>
- Goudreau, A. (2011, February). "Forbes Woman of the Year: Women in Tech". *Forbes*. Retrieved from <http://www.forbes.com/sites/jennagoudreau/2011/12/26/forbes-woman-of-the-year-women-in-tech/>
- Holmes, R. (2011). 10 Best-Performing IPOs of 2011. *The Street*. Retrieved from <http://www.thestreet.com/story/11170093/1/10-best-performing-ipos-of-2011.html>
- National Women's Business Council. (2012, February) [NWBC]. Intellectual Property and Women Entrepreneurs: Quantitative Analysis. *NWBC*. Retrieved from <http://nwbc.gov/sites/default/files/IP%20&%20Women%20Entrepreneurs.pdf>
- Pine, K. (2011), Sheconomics: Why more women on boards boost company performance. *Significance*, 8: 80–81
- Renaissance Capital. (2012, September). IPO History by Industry. Greenwich, CT. Retrieved from <http://www.renaissancecapital.com/IPOHome/Press/IPOIndustry.aspx>
- Simard, C. (2009). Obstacles and Solutions for Underrepresented Minorities in Technology. *Anita Borg Institute for Women and Technology*. Retrieved from <http://anitaborg.org/files/obstacles-and-solutions-for-underrepresented-minorities-in-technology.pdf>
- Stock, K. (2011, April). Women Unplug from the Tech Industry. *Fins Technology*. Retrieved from <http://it-jobs.fins.com/Articles/SB130080246443096737/Women-Unplug-From-the-Tech-Industry>
- Zieminski, N. (2012, May). Fewer Women in Top U.S. Tech Jobs Since 2010 Survey. *Reuters*. Retrieved from <http://www.reuters.com/article/2012/05/14/harveynash-women-technology-idUSL1E8G93KX20120514>



UNIVERSITY *of*
DENVER

COLORADO WOMEN'S COLLEGE

1901 East Asbury Avenue
Denver Colorado 80208-1000
www.womenscollege.du.edu
