

The Diana Project: pioneering women studying pioneering women

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Abstract The 2007 winner of the *International Award for Entrepreneurship and Small Business Research* is the Diana Project team (Candida Brush,

Carin Holmquist is professor at Stockholm School of Economics and member of the Prize Committee for *The International Award for Entrepreneurship and Small Business Research*. Sara Carter is professor at University of Strathclyde. Both have written extensively in several of the areas covered by the Diana Project. The prize is awarded by the Swedish Foundation for Small Business Research (FSF) and the Swedish Board of Industrial and Technical Development (NUTEK). An important aim with this prize is to attract broader attention to this research field. A precondition for choosing the winner of the award is that the research for which the award has been granted is a significant contribution to the theory and empirical understanding of entrepreneurship and the importance of entrepreneurship, new firm formation and small businesses in economic development. Besides the honor, the prize consists of SEK 0.5 million (roughly USD 80,000). It has been awarded annually since 1996. More information about the prize and previous winners is available at <http://www.fsf.se/intaward.html>.

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Nancy Carter, Elizabeth Gatewood, Patricia Greene and Myra Hart). The Diana Project builds on the vast experience of the team in the field of entrepreneurship in general and women entrepreneurship, business growth and venture capital in particular. The Diana Project has investigated the supply and demand side of growth capital for women entrepreneurs. The research contributes to entrepreneurship theory as well as to practice, filling a void in knowledge on growth-oriented women entrepreneurship. In this article we present and discuss the research contribution of the Diana Project, in the areas of entrepreneurship, women entrepreneurship and venture capital. We specifically discuss the value of researching a specific group of women entrepreneurs, those who want to grow their businesses, that very clearly demonstrates the positive potential of female entrepreneurship. The Diana Project has also moved research on women's entrepreneurship forward since its framework does not treat women entrepreneurs as "other," i.e., the project does not presuppose that women's entrepreneurship is similar to or different from men's entrepreneurship. It assumes that women's entrepreneurship is entrepreneurship and studies it from that point of view.

Keywords Women entrepreneurship · Business growth · Venture capital

JEL Classifications L26 · G34 · J16 · M13

1 Introduction

The FSF-NUTEK Award Winner of 2007 is in many ways different compared to those of previous years. First, the award was given to a group of researchers, the Diana Project team, not as previously to one or two individual researchers. Second, the award was given for a different type of research (not mainstream, or “male-stream” as some would put it) in the under-researched field of women’s entrepreneurship. The award was also—for the first time—given to female scholars. Indeed, the only ordinary things about the 2007 award winners was that they are, individually and as a group, extraordinary and outstanding researchers with high impact on the scientific world and that they are from the United States.

1.1 An under-researched field

The theme of the Diana Project—growth of women-led businesses—has been quite under-researched. While there are many under-researched areas within the domain of entrepreneurship, female entrepreneurship is, arguably, the area with the largest discrepancy among perceived research importance (in terms of number and extent of projects, researchers and publications on the subject) and social and economic importance (in terms of numbers and extent of the phenomenon). As the Diana Project team has shown, women entrepreneurs are under-represented both in terms of access to venture capital and in growing companies. Women entrepreneurs are also under-represented in research, not at all reflecting the fact that between one quarter and one-third of all entrepreneurs are women. We are also far from understanding this global phenomenon of women’s lower proportion in the entrepreneurial group—women are less active as entrepreneurs than are men regardless of cultural and political contexts (Minitti et al. 2005).

Women have always been active as entrepreneurs and as business owners. The participation of women in this sphere has, until relatively recently, been neglected by policymakers, by media and by researchers (Baker et al. 1997). The first studies of entrepreneurs and entrepreneurship made no mention of the sex of the participants. In the 1970s, a few studies addressed the issue, but still most gender studies in the field focused on the similarly new theme of women as managers (Moss Kanter 1977). Within the entrepreneurship

research domain, women’s business ownership was mainly treated as an idiosyncrasy and miscellaneously categorized alongside ethnic minorities (DeCarlo and Lyons 1979). One of the early, pioneering studies of women entrepreneurs (Schwartz 1976, p. i) reveals that the issues of today are not new:

In discerning the set of attitudes and characteristics of female entrepreneurs, the findings are (1) motivators are the need to achieve and have job-satisfaction, economic necessity and a desire for independence, (2) important personality traits for success are strong ego and achievement, (3) most women entrepreneurs closely watch and control their business operations, (4) the major barrier is credit discrimination during the capital formation stage, (5) the greatest common mistake is underestimating the cost of business operation and marketing the product or service, and (6) women, like men, have entrepreneurial qualities and these can be developed. There is little difference in the make-up of female and male entrepreneurs.

In the early 1980s, female entrepreneurship began to emerge on the research agenda. Early exploratory studies tended to focus on descriptive analyses of personal characteristics and motivations and consideration of differences relative to known norms established in male samples. The issue started to be regularly discussed and became the subject of conference special tracks. This awakened interest was visible in the US as well as in Europe (Hisrich 1986; Hisrich and O’Brien 1982; Hisrich and Brush 1984, 1993; Watkins and Watkins 1986; Goffee and Scase 1983, 1985). Already in this period the Diana team, working individually, had started to become interested in women’s entrepreneurship.

During the latter half of the 1980s, interest in women as entrepreneurs flourished on both sides of the Atlantic. Research was partly aimed at redressing the balance of attention, specifically studying the experiences of women entrepreneurs, usually in comparison with men (Birley 1989; Bowen and Hisrich 1986; Chaganti 1986; Scott 1986; Stevenson 1986). At about the same time, the research area had developed sufficiently to inspire the first overviews and methodological discussions (Moore 1990; Stevenson 1990) and a few feminist oriented critiques (Lee-Gosselin and Grise 1990). Themes that had developed within the

entrepreneurship research agenda spilled over: entrepreneurial motivations (Cromie 1987), networking (Aldrich et al. 1989), minority entrepreneurship (Hisrich and Brush 1986a) and financing (Hisrich and Brush 1986b).

By the 1990s, female entrepreneurship had become well established on the research agenda. In this period, research focusing on women entrepreneurs started to appear in the top journals, a sign of maturity of this small and rather diverse field. Brush's (1992) analysis set the stage for a more common framework in the field. Edited books summarizing the state of the art were published (Allen and Truman 1993), and a range of both country specific and international comparative studies were undertaken (Lerner et al. 1997; Zapalska 1997). At the same time, the research agenda broadened to include issues such as women's experience of growth, finance, strategy and performance (Rosa et al. 1996; Carter and Allan 1997; Carter et al. 1997; Cliff 1998; Greene et al. 1999; Du Rietz and Henrekson 2000). Sex of owners became a commonly included variable in "mainstream" entrepreneurship studies (Gatewood et al. 1995; Buttner and Moore 1997). Distinctions started to be drawn between studies that treated sex as a variable and those that started to examine the ways in which gender—the social construction of sex—impacted on the experiences of women as business owners (Marlow 1997; Holmquist 1997; Boden and Nucci 2000). The linkages between female entrepreneurship and gender theory were also strengthened, and feminist critiques of entrepreneurship research started to appear (Mirchandani 1999; Marlow 2002).

1.2 An emergent side-stream of research

It was against this setting that the Diana Project was created. The theme of women's enterprise had been established within the entrepreneurship research domain, but it was not a fundamental part of it. Recent bibliographic studies give some indications of its still tenuous status. Gartner et al. (2006), for example, describe the entrepreneurship field as growing and heterogeneous. They identify five distinct scholarly groups, but with few vital overlaps across groups: venture capital, corporate entrepreneurship, "the economists," strategic entrepreneurship and ethnic entrepreneurship. Bibliographic studies show first and foremost an immense increase in entrepreneurship

research in general and a change of research topics over time; certain topics also disappear (Cornelius et al. 2006; Grégoire et al. 2006; Schildt et al. 2006; Reader and Watkins 2006). Development is literature-driven rather than problem-driven, and there is a search for novel topics as "scholars move 'en masse' from one 'hot model' to the next" (Grégoire et al. 2006, p. 337). There is common agreement that, within the field of entrepreneurship research, the early concentration on topics regarding entrepreneurs' characteristics and traits has been abandoned in favor of topics such as venture capital, opportunity identification and exploitation, corporate entrepreneurship, strategy, etc. (Grégoire et al. 2006; Cornelius et al. 2006; Schildt et al. 2006). Some topics are persistent, as research on venture capital and research influenced by economics. Other topics come to the forefront occasionally, as regional development and policy aspects. In their study of co-citations of 78 prominent researchers in the field, Reader and Watkins (2006) find the following topics: corporate entrepreneurship, the economic role of entrepreneurs, organization change and development, start up and growth of new ventures, formal venture capital, strategic management in entrepreneurship, female/ethnic minorities and family business, characteristics of entrepreneurship, and government policy and regional development. Those who have researched women's entrepreneurship have done so independently, not forming groups or sub-areas within the entrepreneurship area—and not in gender theory either. Over time a tradition has evolved, a tradition formed by individual researchers who persistently stick to—or in some cases return to—the topic of women entrepreneurs.

Even though women's entrepreneurship currently appears well on the way into the mainstream entrepreneurship research agenda, we should remember that the "frontier" of entrepreneurship research is not fixed; rather there is a *bricolage* of topics, theories and methods. Some of these take on a mainstream character, but there are many side streams. Women's entrepreneurship is still such a side stream, but the work of the Diana Project has contributed a great deal to widening this side stream and may even transform it into a main stream.

2 Background to the Diana Project

The Diana Project started as a collaboration between a few researchers, all female, who had earlier

researched women's entrepreneurship. The Diana team had not worked together on a permanent basis, but they were all part of the larger community of entrepreneurship researchers. The endeavor started in 1999 when the group met to formulate a platform for a collaborative project on women's entrepreneurship in the US.

The members all brought different competencies into the project. Individually, they are all excellent researchers with a solid track record of publications in top journals. The most important denominator for the group was their long-term interest in women's entrepreneurship, as researchers and educators of course, but also as advocates for women in entrepreneurship in business and community circles, and as entrepreneurs themselves. Aside from that, the group consists of a multitude of specific competencies brought together in the Diana Project. The group combines extensive research on new venture strategy, international entrepreneurship (Candida Brush), founding strategies of new business, minority-owned initiatives (Nancy Carter), entrepreneurial cognition, start-up motivations (Elizabeth Gatewood), entrepreneurial resources, minority entrepreneurs (Patricia Greene) and high-growth entrepreneurship (Myra Hart). Together the group has a deep and varied competence in entrepreneurship in general, and women's entrepreneurship specifically.

At the outset, the group decided to focus on a specific subject: the (non-)growth of women's businesses. A wide array of prior research, supported by national and international statistics, shows that women entrepreneurs tend to run smaller (measured by turnover and number of employees) businesses than male entrepreneurs. While some researchers had speculated possible reasons, the Diana Project team set out to systematically investigate the causes of this distinctive gender difference. The model (described in Brush et al. 2007) used by the Diana Project as a framework depicted the growth capital of women entrepreneurs from a supply- and demand-side perspective. Finance issues, in particular access to equity capital, were placed in the foreground as statistics show a wide gap between the proportion of US equity investments that reach women entrepreneurs (typically less than 5%) and women's share of entrepreneurship (one-third of all enterprises). Consequently, the group set out to study why women received such low shares of capital and why women-

owned ventures and capital sources are so hard to combine—facts that *per se* are detrimental to the capacity to grow a venture (Greene et al. 2001; Brush et al. 2002; Carter et al. 2003).

These early studies and reports, conducted in the US setting, garnered considerable international interest. The founders and initial members of the Diana Project already had extensive international networks within the research community, and now their findings led to a high demand for cooperation with the Diana Project. The issues raised in the project were already on the political agenda in many countries. Building on earlier cooperation with the Entrepreneurship and Small Business Research Institute (Esbri) in Sweden, in 2003 the Diana Project team arranged an international conference to establish a common research agenda, drawing on the various experiences of researchers from all over the world. The outcome was an “offspring” to the Diana Project, the Diana International Project with two explicit purposes:

- to provide a platform from which to develop, conduct and share a global research agenda;
- to create an international community of scholars dedicated to answering the questions about women entrepreneurs and growth-oriented businesses.

The international group drew participants from across Europe, North America, Australia and New Zealand. Their work was given a platform in a recent special issue of *Entrepreneurship Theory and Practice*, co-edited by members of the Diana International Project, which resulted in such a large number of high quality submissions that the special issue was extended into two volumes (vol. 30, no. 5, 2006, and vol. 31, no. 3, 2007) and an edited collection of papers that presented a selection of studies from around the world that focused on growth-oriented women's enterprises (Brush et al. 2006).

3 The Diana Project platform

The Diana Project has four distinctive phases. Since it is built on rigorous research in terms of theory and method, the first phase consisted of a review of research on equity investments that covered the last 30 years. The second phase specifically addressed the demand side, the issue of women seeking financing. This phase included studies of women seeking capital

at Springboard Forums and a panel study of growth strategies and the human and social capital of women applying for venture capital. The third phase addressed the supply side, the issue of the venture capital industry. A study was conducted that assessed the industry and women's participation as investors. The fourth phase is the Diana International endeavor, the building of a platform to develop a global research agenda in an international community of researchers in the field of women's entrepreneurship and business growth. The Diana Project is highly active, and we may expect to see more phases developing over time.

Building on the combined competencies of the group members, the first phase of the Diana Project was to undertake a review of research on women entrepreneurs and business growth published in leading journals between 1974 and 2002. This review showed only one article, out of over 400, on women and venture capital, which underscored both the necessity of the work required and the scale of the task. The review resulted in an annotated bibliography that proved to be the first thorough investigation of published work on gender, female entrepreneurship and venture capital. The bibliography has no specific theoretical or methodological bias; instead it is an overview of the general state of the art.

Following this review, the main part of the first three phases consisted of original empirical work by the Diana team. Using their long experience of theoretical and empirical research, the team set out a number of studies to fill the research gap on women and growth with a specific focus on capital issues. The team did not limit itself to any given theoretical perspective, but the framework builds on a resource-based perspective where different forms of capital are seen as forming the outcome of a venture. Emphasis is on the entrepreneurial funding process, and consequently financial capital is a crucial issue, but social, human and personal capital are also considered in the theoretical model.

The empirical studies started with an investigation of investments in women-led companies (in the US) based on data from the National Venture Capital Association (NVCA). The data did not include information regarding gender, so the Diana team recoded this large data set with data from 4,500 private equity firms running 7,000 private equity funds between 1957 and 1998 (in total, data on 20,000 portfolio companies,

34,000 executives and 120,000 company investments). This study verified the low proportion of equity investment for women: only 3.5% of venture capital funds for the period 1988-1998.

With the research overview and the initial study of women's share of equity investments, the Diana team used their framework to look first at the demand side and then at the supply side of women's financing.

Given the lack of readily available data, the Diana team used Dun and Bradstreet data for high-growth (>15% per year) woman-led businesses in industries and areas where venture capital was common. From this initial group, women who identified themselves as looking for equity finance were selected. Those who succeeded in acquiring capital were compared to those who failed, and the study showed that having personal sources of financing increased the probability of gaining equity financing—as did higher education.

A further demand-side study was conducted using data from the Springboard forums for women, comparing the finalists to the other applicants. The Springboard Forum applicants were all high-growth aspiring women entrepreneurs, and the Diana team concluded that women entrepreneurs bringing financial, social and human capital had a higher probability of gaining additional capital. To understand the dynamics of this, the Diana team conducted an interview study with almost 100 applicants to the Springboard forum of 2000. Specifically, the team wanted to learn about the techniques women used to finance their businesses, to prove their business concept and to demonstrate the potential of their businesses. The study showed that women who were successful in gaining equity investments were twice as likely to use creative financing, for example, personal savings, business angels, customers and suppliers. These bootstrapping techniques were used for all aspects of financing, be it product development, business development, start-up or growth.

Having investigated the demand side, the Diana team next conducted empirical studies on the supply side, the venture capital industry. All of the female decision-makers in venture capital firms (1995 and 2000) were identified. Fewer than 10% of decision-makers were women, and they exited the industry at a much faster rate than did men. A group of experienced high-level women in the industry were interviewed. These women followed industry norms and practices, but nevertheless the Diana team found that the

likelihood of these women's firm having woman-led ventures in their portfolio was higher than expected.

Taken together, the research overview and these empirical studies give a broad and comprehensive picture of the context in which women entrepreneurs grow—or not—their businesses. The Diana studies also provide rich information on the demand for and supply of equity investments for growth in women-led ventures in the US. When the team started publishing and communicating their framework and their findings, the interest was immense. This set the stage for the most recent phase in the Diana Project: Diana International.

Diana International was launched at a conference in Stockholm that built on the results of the work of the Diana team and added to it questions and experiences from the international group of researchers that attended. In the same manner as for the first phases, Diana International uses the leverage effect of the combined competencies of the researchers drawn from 21 countries. The aim is to create studies that are adapted to the specific contexts of each country, while providing an arena for common efforts to increase knowledge on women's entrepreneurship in general and growth issues in particular.

4 Output

The Diana Project has, so far, resulted in an impressive number of well-cited publications. Books, articles, conference papers and other written documentations have been produced. The Diana Project has also resulted in a number of conferences—three for Diana International alone. The Diana team has also communicated their research to a much wider audience of researchers, educators and policy-makers in a large number of presentations worldwide. Such prodigious published output and outreach activities have served the desired purpose. The impact of the research is impressive and global. It is all the more impressive given that the Diana Project involved a great deal of original empirical work, extensive interview-based studies and the re-analysis of large-scale data sets. This, in itself, is a noteworthy accomplishment.

The Diana Project is conventional from an entrepreneurship research point of view since it uses theory in a rather eclectic fashion, using the *bricolage* as a vehicle to understand the empirical phenomenon

they set out to study. The research of the Diana Project is, in a very positive way, problem-driven rather than theory-driven.

5 Impact and importance

The Diana Project is designed to enhance knowledge on women entrepreneurs not only from a research point of view, but also from an educational and practical perspective. The project has succeeded in putting research into practical use while still maintaining the highest standard of scientific rigor. The project is organized so that advocacy activities are an integral part of the work, which has enabled the research effort to impact on policy issues relating to women's enterprise and the provision of practical support for growth-oriented women entrepreneurs. The Diana Project is a vital knowledge hub, attracting attention to research from the general public. The format of the project, with outreach activities and a combination of academic research and presentations adapted for a wider audience, has helped achieve this impact.

The Diana Project is unique also in that it shows the strength of what we, as entrepreneurship researchers, know to be true for entrepreneurs, but seldom acknowledge for our own creative work—the beneficial effects of pooling competencies in venture teams. To a large extent, the Diana team resembles a successful start-up team, leveraging the experience, expertise and energy of a team devoted to a common cause. This is a rare, and very promising, method for scientific work in a community where the focus on individual achievement is extremely strong.

By their common effort the Diana team has, in a relatively short time, managed to elevate the field of women's entrepreneurship to its current status as an important subfield of mainstream entrepreneurship research. Their focus on a specific group of women entrepreneurs, those who want to grow their businesses, has led to research that very clearly demonstrates the positive potential of female entrepreneurship. The Diana Project has also moved research on women's entrepreneurship forward since its framework does not treat women entrepreneurs as “other” (Jonson-Ahl 2002), i.e., the project does not presuppose that women's entrepreneurship is similar to or different from men's entrepreneurship. It assumes

that women's entrepreneurship is entrepreneurship and studies it from that point of view.

From a personal perspective, we would like to extend our thanks to the Diana team. Firstly, the Diana Project has brought legitimacy and status to a field that was largely overlooked by the mainstream research and policy community. Secondly, the many international academics—mostly, but not exclusively female researchers—who have participated in Diana International do so because of the generosity of the Diana Project founders in encouraging their participation. The Diana team has not only given support and legitimacy to women entrepreneurs, it has given encouragement and opportunities for participation to other scholars of women's entrepreneurship. In this regard, current and future researchers of women's enterprise have already and will continue to benefit from the work of the Diana team.

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