

Irish Female Entrepreneurs: Mapping the Route to Internationalisation



EMMA MCCLELLAND ★

INTRODUCTION

According to Deakins and Freel (1998), it seems to be generally accepted that a vibrant and healthy economy depends highly on the competitive advantage that can be gained from a strong and dynamic small business sector. Many national governments have funded initiatives to promote entrepreneurship and the long-term development of small firms. This, alongside considerable academic inquiry, has highlighted the importance of entrepreneurial activity for future economic development and the crucial role of entrepreneurs within a small business sector that will create and build fast-growth and internationally focused smaller firms.

Further to this, the importance of female entrepreneurs and their potential contribution to both the local and global economy has now been recognised and there is increased policy and research interest in this area. Nevertheless, the extant literature on female entrepreneurs is often limited to the pre-start-up stage of business, dealing in particular with issues of discrimination in raising finance (Brown, 1995 as cited in Mukhtar, 2002; Touby, 1994) or the motivations of female entrepreneurs in starting new ventures (Cromie, 1987).

An OECD report (2001) concludes that it is difficult to ascertain how many women entrepreneurs are involved in international trade, in what capacity and in what countries. Indeed, Koreen (2001) argues that "comprehensive studies are lacking and there exist important gaps in statistics on the small firm in international trade broken down by gender". Moreover, while it is possible to detect the level of female entrepreneurship in Ireland and other countries using the Global Entrepreneurship Monitor (2002), this particular study does not indicate how many of these women trade internationally. Thus, despite the fact that the global marketplace presents a huge opportunity for women to expand

★School of Business, Retail and Financial Services, University of Ulster, Coleraine

their businesses internationally, there is little conclusive evidence that they are doing so or, indeed, that they have the motivation to do so. Given this gap, the present study aims to focus very specifically on the internationalisation of the small female-owned entrepreneurial firm in Ireland. It reviews the limited existing literature on the topic and explores the internationalisation processes with regard to female-owned Irish entrepreneurial firms. The aim of the empirical research is to investigate the circumstances, motivations and barriers of these entrepreneurs and to explore how they believe gender affects internationalisation issues. A secondary objective is to identify any notable differences between the experiences of internationalising women entrepreneurs in the North of Ireland and those in the Republic of Ireland.

OVERVIEW OF LITERATURE

Internationalisation

Many of the extant models of firm internationalisation posit that firms gradually internationalise in an incremental manner through a series of evolutionary "stages". As they do so, they commit greater resources to overseas markets gradually and tend to target countries that are increasingly "psychically" distant. An underlying assumption of all these models is that firms are well established in the domestic market before venturing abroad. (For comprehensive reviews of the literature see Leonidou and Katsikeas, 1996.) However, these conceptualisations have been challenged as "much too deterministic" (Reid, 1983). Indeed, Andersen (1983) also contends that stage theories lack clear boundaries and explanatory power, and that the models do not address the reasons for moving from one stage to the next. More recent research into "born global" firms has also contested the incremental processes of internationalisation as these firms skip many of the stages or move straight into international markets without a period of domestic activity (Hurmerinta-Peltomaki, 2001) or without activity in the domestic market at all (Bell et al., 2001).

Ibeh (2000) highlights three alternative views on small firm internationalisation: the resource-based perspective (Barney, 1991; Grant, 1991; Wernerfelt, 1984) the business strategy perspective (based on the work of Young et al., 2000) and the contingency approaches. Although many of these theories form the basis of much research in the past, it has been recognised that they do not always reflect the realities associated with the global business environment of the 21st century. A firm does not necessarily follow any consistent organisational approach as they enter foreign markets and may choose different approaches on a market-by-market basis (Johnsen and Johnsen, 1999). Internationalisation may therefore be viewed as a chosen strategy, based on analysis of the firm's capabilities, resources and opportunities, and may involve a company adapting its organisational form and market relationships to the unique character of each individual market and its own specific circumstances rather than following a structured path of international market development.

Coviello and Munro (1995) suggest that network theory offers a fresh perspective on the theories of internationalisation, particularly for smaller organisations whose development tends to be dependent on relationships with others. Such relationships can involve customers, suppliers, competitors, private and public support agencies, and family and friends. Therefore, according to this school of research, internationalisation depends on an organisation's set of network relationships rather than a firm-specific advantage. Styles and Ambler (1994) assert that a firm forms relationships at the start of the export process to gain knowledge. Subsequently, these relationships will help the firm gain progressively more knowledge and the firm will commit resources to foreign markets accordingly. Coviello and Munro (1995) also argue that firms were able to internationalise much more quickly by linking themselves to extensive established networks. Researchers such as Rosa et al. (1994) as cited in Carter (2000) have also argued that networking is both critical to and should be greater among female entrepreneurs than male entrepreneurs because women use networking as a common strategy to advance their business (Carter and Rosa, 1998). This particular strand of literature also suggests that formal and informal networks are without doubt different in both the value of the networks and how each sex uses them to their advantage, although due to societal factors, women often do not have as much time for networking (Ibarra, 1993), particularly formal networking. Ashley (2000) contends that the rise in women's networks is at least partly due to women looking for an alternative to the male-dominated networks currently in place. These networks are described as bearing a "passing resemblance" to their male counterparts where social support comes first, while business comes later. Vinnicomb and Colwill (1995) agree that women view networks from a social perspective and look for friendship and support, which then often create channels for information that can further help the woman business owner.

According to Weeks (2001), international trade is an increasingly important avenue for many small firms who find that the global marketplace offers tremendous potential for business growth, and women are no exception to this. It is therefore imperative to examine more closely the motivations of the female entrepreneur in international business. Research conducted in the USA by the National Foundation for Women Business Owners (1998) indicated that women-owned businesses in Ireland were more domestically growth orientated than internationally orientated. A study by Carter and Anderson (2001) in the UK also revealed that while over 40 per cent of women-owned businesses planned to extend their geographical range of sales, just 7 per cent planned to initiate export. So what are the motivations behind the internationalisation of the small, female-owned entrepreneurial firm and why is there distinct resistance from women to get involved in international businesses – are there specific gender barriers to internationalisation?

Motivations

The varying motivations for export involvement by any organisation were identified by Bilkey in 1978 (as cited in Johnsen and Johnsen, 1999: 301) who

suggested that companies may be motivated to export by external contacts such as foreign customers or suppliers with whom they are already involved; they may be motivated by reacting to opportunities such as responding to unsolicited export orders or alternatively, they may deliberately become exporters through actively identifying and researching export opportunities. In the 1970s, Pavord and Bogart (1975) found that the strongest motivations of exporters related to the importance of new foreign market development as an alternative to saturated domestic markets and declining profits. Perceived profitability was another motivation in several studies (Bilkey and Tesar, 1977). However, according to Bilkey (1978), small entrepreneurial firms with little international experience are more motivated by the potential of a new market than initial profit. Johnsen and Johnsen (1999) also discuss the idea of "psychological distance" as a motivation for a firm to get involved only with foreign markets that are culturally similar. Carlson (1975) identified that small firms are influenced more strongly by psychological distance than large firms.

Gender Barriers to Internationalisation

Orser et al. (1999) discovered that there were gender-specific challenges and traits that influenced export behaviour. In this particular research, more than half of the women business owners interviewed had stated that gender posed a challenge, particularly as it related to credibility in foreign markets. Many of the women felt that they were not being taken as seriously as male-owned firms in these export markets. In addition, respondents revealed that gender influenced travel decisions relating to internationalisation. Both concerns for personal safety as a woman traveller and the logistics of balancing family commitments with travel were cited. Nelson (1987) believes that women approach the entrepreneurial experience with disadvantages rooted in education and experience, and that therefore they often lack the knowledge or skills required to develop their business internationally. There is also literature to suggest that it is often resistance from family that proves the greatest barrier for female entrepreneurs (Babaeva and Chirikova, 1997), as well as the problem of overcoming cultural conditioning (Scherer and Oeltjen, 1992, in McKay, 2001).

In contrast, Neider (1987), as cited in Cately and Hamilton (1998), believes that much of the work on gender-based barriers to growth is anecdotal and reliant on memory rather than objective analysis. Indeed, Carter and Allen (1997) feel that women-owned businesses remain small by choice and that there are no differences in the level of performance and success of male- and female-owned businesses. If we look back, however, to initial capitalisation of firms, there is no doubt that in the past women were indeed discriminated against when trying to get financing for a new business venture (Schartz, 1979). Carter and Cannon (1988) reported that lenders did not see women as credible business proprietors. Although recent reports carried out in Canada and the UK (Carter and Rosa, 1998; Riding and Swift, 1990) found relatively no evidence of gender bias, it is undeniable that shortfalls in initial capitalisation which stem from gender discrimination in previous years has had an adverse

affect on subsequent business performance and created a long-term disadvantage for women-owned businesses (Carter, 2000).

METHODOLOGICAL APPROACH

This study is exploratory and qualitative in nature, carried out through in-depth case studies of female-owned entrepreneurial firms in Northern Ireland and the Republic of Ireland. This approach was chosen for a number of reasons: the aim of qualitative research is one of understanding; therefore, the goal of the researcher is to expand and generalise theories, not to establish the frequency with which a phenomenon occurs (Hyde, 2000).

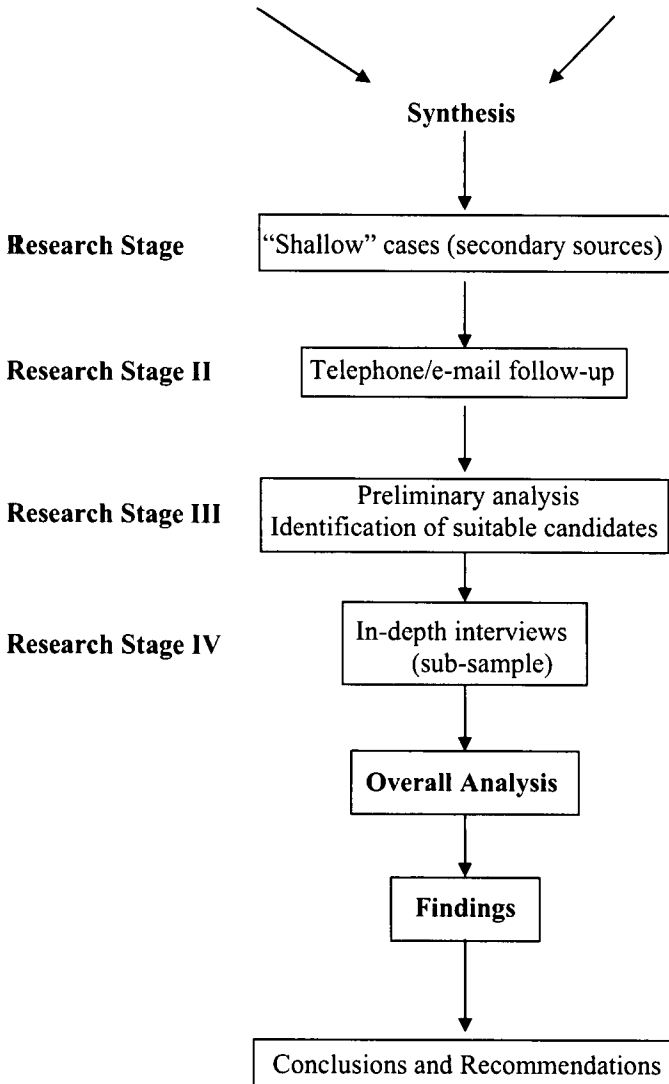
The sample included nine firms in various industries; six located in Northern Ireland and three located in the Republic of Ireland. Non-probability purposeful sampling was used (as suggested by Patton, 1990) in order to ensure a richness of information was gathered. In this study the following selection criteria were applied:

- The business had to be female-owned;
- It had to be classified as a small or medium-sized business under the Companies Act of 1985 (employed less than 250 people) and;
- It had to be involved in some type of international activity in at least one country outside their domestic market. (For the companies in the Republic of Ireland, this was extended to activity outside the domestic market and the UK.)

The research process is shown in Figure 7.1. A comprehensive cross-cultural literature review of current literature was carried out initially. Approximately 25 female-owned organisations were then selected using online directories from government and business sources across a variety of business sectors. In many cases, these companies had been past winners or nominees of business awards in their regions, i.e. they were successful companies making an impact on the local and global economy. Cases were not chosen based on their typicality of an internationalised company, but rather because they offered a chance to better understand the phenomenon of internationalisation in a range of contexts. Case profiles were compiled of these companies and information was obtained from a variety of sources including online sources, newspapers and industry magazines. This information was then tabulated, which highlighted the gaps in the information that would be filled using in-depth interviews. A smaller number of women who were felt to be most eligible were then selected from the original sample, i.e. those who would provide the richness of information required were then contacted to secure an interview. Nine women agreed to participate and arrangements were made to carry out the in-depth semi-structured interviews. Thematic content analysis was then employed to highlight the important results from the interviews.

Figure 7.1: Research Design and Process

Internationalisation Literature: Processes/Motivations/Barriers



It must be recognised, however, that there are limitations to the exploratory approach adopted in the study – the number of women used for the research, nine in total, cannot indicate a trend in female entrepreneurs in Ireland. However, the issues raised may merit further investigation at a later date, using a larger sample.

RESULTS AND DISCUSSION

Demographic Profile of Firms

The demographic profile of the participating organisations is shown in Table 7.1. As shown, the majority of firms were less than ten years old. Half were micro-enterprises, two of which were sole traders and three employed less than five staff. None of these firms had more than twenty-five employees. Industry

Table 7.1: Demographic Profile of the Firms

Company	A	B	C	D	E	F	G	H	I
Company age (Years)	6	10	6	11	16	5	3	2	12
Industry sector:									
Craft			✓	✓		✓			
Consultancy									✓
Engineering	✓								
Food							✓		
Pharmaceutical		✓						✓	
Travel					✓				
Company location:									
Northern Ireland	✓		✓			✓	✓	✓	✓
Republic of Ireland		✓		✓	✓				
No. of employees	25	23	2	0	14	5	3	0	24
Length of time exporting (years)	6	3	6	2/3	16	5	3	2	9
Export ratio (as % of total sales)	99	12	38		99		100	30	25
No. of export markets	ww	3	4	ww	ww	ww	ww	1	3
Top export markets:									
a) USA	✓	✓	✓	✓	✓	✓			✓
b) Europe	✓	✓	✓	✓	✓			✓	✓
c) Japan	✓					✓	✓		
d) Middle East	✓	✓	✓		✓		✓		✓
e) Australia/New Zealand	✓		✓				✓		
f) Other	✓		✓			✓	✓		

sectors represented in this sample were highly varied and included food, craft, travel, pharmaceutical, consultancy and engineering. Two-thirds of the companies were international from inception and in one-third of the cases, firms exported virtually all their production to foreign markets and a further three firms had export ratios of over 25 per cent. Principal international markets included the USA, the EU, Australia/New Zealand and the Middle East.

Demographic Profile of Female Entrepreneurs

The profile of the Irish female entrepreneurs is shown in Table 7.2. From these results it can be seen that the majority of women in this particular sample were in their thirties and forties, and most of them (seven out of nine) were educated to third level with a relevant degree. Each woman had prior industry experience and this experience ranged from setting up a foreign subsidiary in the US and managing local branches, to working with costume and design through a career in acting. Many had prior international experience in terms of living, studying or working abroad.

Table 7.2: The Female Entrepreneur

Company	A	B	C	D	E	F	G	H	I
Age of entrepreneur (years):									
20-29				✓					
30-39		✓	✓			✓	✓		
40-49	✓				✓				✓
50-59								✓	
Level of education:									
Secondary	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tertiary	✓	✓	✓	✓			✓	✓	✓
Trade Qualifications	✓								
Previous industry experience?	✓	✓	✓	✓	✓	✓	✓	✓	✓
Prior international experience?	✓				✓	✓		✓	
a) Lived abroad			✓			✓	✓	✓	
b) Studied abroad								✓	
c) Was involved in international trade through prior job	✓				✓	✓		✓	

Internationalisation Strategies of Female Entrepreneurs

In terms of internationalisation strategies, the results were consistent with the extant literature. In many respects this research would suggest that the internationalisation process does not appear to be influenced by gender of the owner involved. Indeed, it seems that the companies involved chose different approaches on a market-by-market basis (Johnsen and Johnsen, 1999) and the decisions to internationalise were often based on an analysis of the firms' capabilities (Reid, 1983), resources and a recognition of new opportunities rather than any formal strategic moves towards international markets.

The results indicated that all nine organisations used an import/export strategy and the most common method of involvement was exporting directly to the consumer. However, some companies used agents or distributors located within the foreign market. These companies stressed the necessity of these relationships with the distributor as a way of compensating for their lack of language skills and cultural knowledge, as well as their initial insecurities in dealing with foreign customers. As the literature suggests, prior international experience was also a major factor in the ability of the entrepreneurs to identify and seize the opportunity to internationalise for two-thirds of this sample. Four of the entrepreneurs had been heavily involved in international trading through previous jobs before starting up on their own. A further two had lived abroad for lengthy periods of time and were therefore determined to satisfy the demand for their good/service, no matter where in the world that might be. In contrast, the other three women involved in the study had never had any real international experiences. They had never lived or studied outside Ireland and none of them had had the opportunity to get involved with international trading through previous jobs. Indeed, psychological proximity of markets was also very important to these three companies (Johnsen and Johnsen, 1999) and would have had an effect on their willingness to respond to orders, while the six other companies involved in the study were prepared to fill export orders in any foreign market. In a closer examination of these three companies, it is possible to see that they took a more traditional, almost staged approach to the internationalisation of their firms. Initially, they considered the domestic market to be the most important and only after building up a reputation for their products and proving themselves within their industry did they feel comfortable in considering international trade as a viable option (Leonidou and Kat-sikeas, 1996).

The Role of Networking in the Internationalisation Process

The literature revealed that networking is very important for business growth amongst women (Coviello and Munro, 1995; Styles and Ambler, 1994) and these results showed no exception to this (see Table 7.3). Networking in the development of exporting was identified as very important by seven of the firms. All of the firms involved had some sort of network in place for help, support and advice, although only three women were involved in formal networking associations. All the women discussed the time constraints and often

Table 7.3: Processes, Motivations and Barriers to International Trade

Company	A	B	C	D	E	F	G	H	I
Motivations for internationalisation:									
a) Global vision	✓		✓	✓	✓	✓	✓	✓	
b) Expand customer base		✓		✓				✓	✓
c) Identified new opportunities	✓	✓	✓	✓	✓	✓	✓	✓	✓
d) Solicited orders		✓	✓	✓	✓			✓	✓
e) Saturated/Inhospitable domestic market	✓						✓		
f) Perceived higher level of profitability	✓					✓	✓		
Internationalisation strategy:									
a) Instant globalisation	✓		✓		✓	✓	✓	✓	
b) Stages of internationalisation		✓		✓					✓
c) Use of networks in foreign country	✓				✓	✓		✓	
d) Grants/Funding	✓	✓				✓		✓	✓
Involved in networking activities?	✓	✓	✓		✓	✓		✓	✓
Formal						✓		✓	✓
Informal	✓	✓	✓		✓	✓			✓
Experienced barriers to internationalisation? Due to:	✓	✓	✓		✓		✓	✓	
a) Lack of capital							✓		
b) Lack of knowledge or skill		✓					✓		
c) Market acceptance of product									
d) Customs and legal issues	✓		✓				✓		
e) Problems with distributors							✓		
f) Exchange rates/Currency issues			✓				✓		
g) Payment issues			✓				✓		
h) Cultural/Language barriers		✓					✓	✓	
i) Gender issues	✓					✓	✓	✓	
j) Other	✓				✓				
Start-up financing:									
a) Self-financed	✓	✓	✓	✓	✓	✓	✓	✓	✓
b) Assisted by bank loan	✓		✓		✓	✓	✓		
c) Start-up grant	✓	✓						✓	
Problems in acquiring start-up capital?	✓		✓	✓	✓				
Withdrew from international market due to problems?	✓				✓		✓		
Found there were gender barriers to international trade?	✓					✓	✓	✓	

financial demands of attending formal gatherings and there was a general feeling that "sometimes there is a lot of talk and no action, especially those networks set up to help women in business" (Respondent E). Some of the women used their industry networks for advice and support; however, the results indicated that 90 per cent of interviewees preferred to use informal networks. In fact, personal relationships were seen as more beneficial to the export process than seeking formal assistance through recognised networks. Many of the interviewees relied on industry peers, family and friends for financial, legal, logistic or international trading advice where possible. "I was never afraid to lift the phone and ask my friends or family for advice" (Respondent B). Certainly, those involved in the study generally believe that men are better at networking in the formal sense, whilst women are often better at informal networking because they lack the ego that men can carry with them in business.

Motivations for Internationalisation of Female Entrepreneurs

Again, the results from this research indicate that the literature is accurate in reflecting the factors that motivate small businesses to internationalise (Table 7.3). Generally, these entrepreneurs were motivated to consider foreign markets like any other small business (Bilkey, 1978), i.e. by the prospect of new opportunities and the possibility of expanding their customer base. However, it was clear from many of these women that a truly global vision of business was all the motivation they needed to internationalise their organisation. Many of them recognised that they didn't have to be based in the same country as their customer in order to do business successfully. Despite experiencing initial warnings of caution from family, friends and government start-up agencies, who suggested that a secure domestic market would provide a basis for future international activity, many of these female entrepreneurs were adamant that in order to succeed in their relative industries, a worldwide approach to targeting their clients had to be employed. Many of these women also acknowledged that at the time, they considered some foreign markets to be more lucrative than the domestic market, although some agree that profitability was not a primary consideration for them at all.

Barriers to Internationalisation among Female Entrepreneurs

The most striking results, as seen in Table 7.3, were revealed in this section of the interview. Some of the issues raised by these women are barriers faced by many small businesses in international trade; they include language barriers, changes in European legislation and sometimes a lack of cultural understanding in terms of attracting new clients and vying for business. However, there were certainly distinct gender barriers that these women encountered, mainly in the domestic market. A lack of knowledge or skill was cited as being a huge barrier to these women and this, as well as problems with customs or legal issues, was one of the main barriers for most of the organisations involved. This suggests that there is a deficit in the knowledge women need to trade interna-

tionally. However, these women have overcome many of the barriers they experienced

“... through sheer will and determination and simply asking questions constantly. I rang official departments within each of the countries we wanted to export to for information, and sought advice from our distributors. Most of the time it was a case of saying, I don't know what I'm looking for but I know what I want to do, can you help me?!” (Respondent G)

Gender barriers within foreign countries were infrequent or minor according to the sample of women in this research. In fact, many believed that being a woman made it much easier to trade in certain markets, for example the American market. However, almost half of women revealed that they had experienced problems in dealing with clients from the Far East and Africa. These particular countries were considered problematic due to these regions having a male-dominated culture. These women did not disregard these markets because of initial problems. Instead, one firm decided to compensate by sending an older male partner on the trade missions to Japan to make business contacts for her. Another asked her husband to make initial contacts with the distributors and she took over the contract after a few weeks. In Africa, the entrepreneur used a male partner to assist her with seminars. This sample of women did not feel that they experienced barriers in terms of credibility. In fact, they found their credibility was called into question much more often when dealing with clients in the domestic market than in any international market where they had done business.

In terms of financial issues, only one organisation stated that a lack of capital hindered their ability to trade internationally. Schwartz (1979) suggests, however, that a shortfall in initial start-up capital can have an adverse affect on subsequent business performance and can create a long-term disadvantage for women-owned businesses. Although every organisation involved in the study had been primarily funded by the entrepreneur in its early stages, many of the women had applied for bank loans or financial support from Invest NI/Enterprise Ireland. Almost 50 per cent of them had experienced problems in raising formal capital at the start-up phase of their business due to what they believed to be gender issues, dates range from 1987 to 1997. One woman who approached her local government support agency for funding was asked to complete a business program before she could be considered. At the interview for this in 1996, a young man from the bank asked her, “Have you finished having your family yet?” Although it is impossible to predict what international trading may have been like for these particular organisations if they had had access to start-up funding, it is clear from this research that some of the women had resisted trading in foreign markets until they were financially sound and domestically established.

There is no doubt that family commitments are also seen as a barrier for women in international business (Babaeva and Chirikova, 1997) and the sample

in this research is no exception. Five of the nine women involved have family responsibilities; two of these women made conscious decisions to wait until their company was established before having children; and another waited until her children were settled at school before taking on foreign contracts. One woman stated, "... starting your own business is 7 days a week, 14 hours a day, and while I had no children, I was able to work hard and build up an international reputation" (Respondent H).

For the other three women, it was a case of trying to balance a family with the business and only with the support and flexibility of their spouses was it possible for them to spend time away from their families in order to take the organisations into international markets. One woman described how she was lying in the labour ward the day after giving birth doing paper work. "The growth of the company suddenly took off and there was no time to recover from having a baby, the work had to get done" (Respondent G).

Finally, one of the aims of this paper was to identify if there were any key differences between the experiences of the women in Northern Ireland compared to those in the Republic of Ireland. Through this research, the first notable difference was that the women in the Republic were much less likely to use any networking in business. Bad experiences of formal networks have left many of these women believing that networks are of no direct use to them or their business growth. One further issue that the research raised was that the women in the south of Ireland had little or no international experiences before starting their own business and therefore felt no immediate desire to initiate trade in a foreign country. Obviously, the small size of this sample prevents the researcher from drawing any conclusions but it certainly highlights some points that warrant investigation in the future.

CONCLUSIONS AND RECOMMENDATIONS

This research has brought our attention to a number of issues and demonstrated that no one model of internationalisation can incorporate the complexities faced by the modern business. Due to the vast amount of information gathered, tabulated and analysed, the following major findings are summarised below:

- It is possible to conclude that many of the complexities faced by female entrepreneurs in Ireland are no different than any other entrepreneur or small business in international trade.
- The motivations of the women in this sample are, again, similar to the motivations of any other small business. In common with their male counterparts, the global vision that many of these women had for business was certainly a major factor in their decision to trade internationally from the start-up phase of their business.
- This sample has drawn attention to the importance of networking for Irish female entrepreneurs in establishing contacts and using those networks to

develop international strategies. It is clear that the process of internationalisation was a smoother process for those women who had a formal or informal support system to rely on for advice when they needed it.

- Although the barriers faced by these women generally resemble those faced by their male counterparts, this research has emphasised the barriers that women in Ireland face in raising initial capital for their business, which may have a long-term affect on the internationalisation of female-owned firms.
- The pressures of family responsibilities have also been brought to light by this piece of research and although it is impossible to ascertain what effect these barriers have had on these businesses, this study has highlighted these issues for future research.

In light of these results, there are certain implications for public policy makers and financial institutions in Northern Ireland and the Republic of Ireland as well as international researchers that must be considered. Female entrepreneurs who trade solely within the domestic market must be made aware of the opportunities that lie outside the UK and Ireland. They must be given the advice, support and training needed to nurture and develop their business beyond a one-woman enterprise. In many cases, funding is needed to buy computer equipment and training is essential in teaching women the importance of the Internet as a business tool in international trade. More women need to be made aware of the networking systems that are in place in their area which have been set up to assist them. In terms of recommendations for financial institutions there is one significant message that this study highlights. Each business plan must be assessed on individual merits and not on the gender of the entrepreneur. This way, it is possible to avoid issues of gender discrimination. Finance for small female-owned businesses must be made more accessible and the attitudes of some managers towards women business owners need to be addressed.

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