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*One Path Does Not Fit All:
A Career Path Approach to the Study of Professional Women Entrepreneurs*

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ABSTRACT

We establish a career path framework to study professional women entrepreneurs. In our framework, we differentiate women by level of engagement (focused, side, never) and career patterns (continuous, interrupted) involving self-employment during their careers. We assert that these career paths will shape identities that will be differentially associated with gendered evaluations of success across women. Leveraging career data on over 800 women graduates from a U.S. business school over 60 years, we present evidence consistent with our thesis, demonstrating the importance of starting from a baseline that allows for women's variances rather than a singular expectation of "lesser" women entrepreneurs.

Introduction

The topic of women's careers has been of rising interest in the entrepreneurship scholarship over the last decade with a focus on factors that lead women toward self-employment¹ as a career and the outcomes of those careers (Brush, Carter, Gatewood, Greene & Hart 2006; Jennings & Brush 2013). An overwhelming conclusion from this research has been that women make “lesser” entrepreneurs (Ahl 2006). Women are thought to possess less economically motivated conceptions of success and to be less qualified managers to run businesses (for variations, see: Bird & Sapp 2004; Brush 1992; Langowitz & Minniti 2007; Powell & Eddleston 2008). While much of this perspective stems from scholarship now decades old, this same narrative continues on in recent studies (e.g., Bau, Sieger, Eddleston & Chirico 2017; Brooks, Huang, Kearney & Murray 2014) and to pervade popular press accounts of even very successful women entrepreneurs (e.g., Horyn 2012 on Stella McCartney; Brodessor-Akner 2018 on Gwyneth Paltrow).

In this paper, we set out to challenge this persistent narrative by showing that women entrepreneurs vary more than converge along a single universal prototype. One complication with the current approach is that it has primarily emerged out of a gender comparative lens, where women entrepreneurs are understood only in comparison with men. This is problematic in that it has produced a view of entrepreneurial success that has also been gendered in its interpretation. Akin to status expectations theory where women are held to conform with communal, nurturing values and organizational behaviors while men are permitted agentic, individualistic ones (Heilman & Okimoto 2007; Ridgeway 2001; 2014), similar masculine and feminine ideals of success have

¹ Throughout, we follow the definition of entrepreneurship that is interchangeable with self-employment and broadly define entrepreneurship throughout to include any form of self-employment consistent with DeMartino & Barbato (2003); Jennings & Brush (2013); Sorensen & Sharkey (2014).

arisen influencing research in entrepreneurship. This has produced a gendered dichotomy of how entrepreneurial success is understood where masculine success centers on financial, growth-orientation and individual values of control, independence, and impact (Brush et al. 2006; Casser 2007; deBruin, Brush & Welter 2007; Kariv 2011) while feminine success espouses communal values of flexibility, family integration, with less focus on economic considerations (Braches & Elliot 2018; DeMartino et al. 2003; Powell & Eddelston 2008). Others have also included in this dichotomy push-pull motivations, where women are pushed into self-employment out of unequal or inflexible workplaces whereas men are pulled into it by lucrative opportunities (Markman & Baron 2003; Powell & Eddleston 2008; Schjoedt & Shaver 2007).

To date, this gendered framework has oriented how success is measured, interpreted, and perceived in the entrepreneurship literature, where men embody and enact masculine success and women the feminine, even though in actuality, the mapping of women entrepreneurs along these lines has not been consistently found. For example, studies across countries have shown that many women do want to grow their firms and are similarly economically motivated as men (Carter et al. 2003). Others have questioned the assumption that family concerns guide all women's motivations to enter self-employment (Parasuraman & Simmers 2001) and that other relationships besides marital status drive women's entry (Ozcan 2011). In fact, many studies conclude that the picture is far murkier than this gendered dichotomy of success depicts (Jennings & Brush 2013; Marlow & Martinez-Dy 2018). Yet, studies on gender and entrepreneurship continue to work from this narrative, upholding it as the baseline to guide, compare, or in a few cases, try to refute (Ahl 2006).

We contend that a pivot away from this gender comparative lens is now needed. Instead of defining "lesser" in relationship to a prescribed masculine ideal (and thus reserved for men), our

thesis is that women in fact vary more than converge around a single narrative. Accordingly, we propose that we re-direct towards women themselves to better highlight how diversity in entrepreneurial success can occur across a set of professional women.

To draw out this variance, we advocate for and employ a career path perspective. Leveraging career theory, where careers are understood as “an evolving sequence of a person’s work experiences over time” (Arthur, Hall & Lawrence 1989: 8), we assert that the varied paths that lead women into, out of, or around entrepreneurship can offer needed context to interpret differing success of those ventures and those entrepreneurs - positive or negative, masculine or feminine. While career theory has proved valuable for studying careers not involving self-employment (Arthur et al. 1989; Arthur & Rousseau 1996), integrating a career perspective into the study of entrepreneurship has been relatively scant (Barley, Bechky & Milliken 2017), even as scholars have asserted that entrepreneurship should be viewed as a “series of pathways” (Burton, Sorensen & Dobrev 2016: 237) or succession of activities across time (Ruef 2010). We see this omission as unfortunate, where knowledge of how a woman engages in entrepreneurship in a career can prove useful in teasing out and observing critical differences beyond the “lesser” narrative.

Leveraging novel data on the intact career histories of over 800 women graduates from a top-ranked U.S. graduate business school across 60 cohort years, we establish and apply a career path framework that distinguishes women based on their engagement in self-employment and the pattern of this engagement over the course of their careers. Mapping out career paths of these women confirms our argument that professional women are anything but homogenous - even across a set of identically trained women, all entering work at the same career stage. Further, drawing on common gendered ideals of success in the entrepreneurship literature, we observe

differential associations along these same career path distinctions, where women who engage in entrepreneurship in a focused, continuous way during their career paths are associated with masculine ideals of success, while women whose careers consisted of side businesses are associated with feminine ideals. Notably, we observe no evidence consistent with a single, universal, “lesser” narrative.

In employing a career perspective, we heed the call to re-direct the study of women entrepreneurs “from gender as something that is to something that is done...” (Ahl 2006: 612). Consistent with theory that deems entrepreneurship as an inherently gendered process where cultural beliefs and stereotypes gender the way success is interpreted by both men and women (Eddleston & Powell 2013; Thebaud 2010), our study shows how career paths can delineate one route by which this gendering “is done”. In this way, career paths serve as sorting mechanisms leading to divergent associations with entrepreneurial success even among a set of all women. In this way, career paths offer a novel way for scholars to observe how gender differences can emerge not just by comparing women to men entrepreneurs, but by identifying and comparing women from each other based on the career path they followed.

Additionally, we contribute to a growing body of research that advocates for integrating a career perspective into the study of entrepreneurship (Burton et al. 2016; Hyitti 2010) and specifically to the study of women entrepreneurs (Ahl 2006; deBruin et al. 2007; Marlow & Martinez-Dy 2018). To our knowledge, this is the first study on a large set of all professional women that considers how career paths may result in varied gendered ideals of entrepreneurial success across women, directly challenging the universal “lesser” woman entrepreneur narrative.

Theory

To date, our understanding of the careers of women entrepreneurs has emerged primarily from studies using a gender comparative lens (Ahl 2006; Jennings & Brush 2013). Early scholarship on men and women entrepreneurs depicted men as opinionated and persuasive, women as flexible, tolerant; men deriving job satisfaction from the desire for control versus women satisfied by an escape from traditional employment or from blending their families into work; men launching ventures at age 25-35 while women entrepreneurs a decade older (Hisrich 1989: 22-23). This gendered framing of entrepreneurs has persisted on to today, casting entrepreneurship as a career strategy for women seeking to balance family demands compared to men who enter entrepreneurship as a financially-lucrative, growth-driven career (e.g., Bau et al. 2017; Braches & Elliot 2018; Thebaud 2016).

In many ways, this reliance upon a gender comparative framing to understand women entrepreneurs is unsurprising. For one, studying men and women entrepreneurs concurrently allows for a sizable sample of an already small segment of the labor force to draw conclusions. But also, this approach maps with broader research on gender, careers, and work which has also been predominately gender comparative (Reskin 1993; Blau, Ferber & Winkler 2002; Ridgeway 2001, 2014). Over time, this view has shaped an understanding of entrepreneurship as a masculine profession, where men as “agentic” actors (Ridgeway 2001, 2014) provide the ideal for assessing the individualistic work of entrepreneurs. As Marlow & Martinez-Dy (2018: 8) explained: “...notions of masculinity are coterminous with the normative entrepreneur...”

Yet, relying upon a gender comparative lens has had limitations. It is not clear that men entrepreneurs represent the best comparison group for all women entrepreneurs or that more couldn't be learned by examining women in relationship to one another (Budig 2006; Wilson, Kickul & Marlino 2007: 397). More problematic, a gender-comparative approach has led to a

framing of knowledge on women entrepreneurs built on reports of better or worse assessments stemming from individual demographic differences (e.g., on motivations: Kariv 2011; Langowitz & Minniti 2007; Sorensen 2007; on funding and leadership capability: Brooks et al. 2014; deBruin et al. 2007; Kanze, Huang, Conley & Higgins 2017; in business performance: Bird & Sapp 2004; Brush et al., 2006). This in turn has reified this gendered lens for evaluating entrepreneurial success. Worse, it has fostered lower self-efficacy beliefs in women, where by not stacking up to a masculine ideal, they are “cast as secondary, as a complement, or at best as an unused resource” (Ahl 2006: 604). Consistent with studies of women in non-entrepreneurial work (Ridgeway 2001; 2014), this has led to a lower status expectation of women entrepreneurs, steering many women away from careers in entrepreneurship (Gupta, Turban, Wasti, & Sikdar 2009; Gupta, Turban & Pareek 2013).

Still, we know that many women do prioritize their career, especially women professionals (Barbulescu & Bidwell 2013; Rivera 2015). In the last decade, the number of women earning professional degrees has been rising (Catalyst 2010; Ely, Stone & Ammerman 2014), with women entering work highly committed and focused on their careers (Diprete & Buchmann 2013; Pedulla & Thebaud 2015; Offerman, Thomas & Smith 2020), including careers that involve self-employment (Budig 2006; Patterson & Mavin 2009). How does this reconcile then with a persistent narrative of a “lesser” woman entrepreneur?

Our thesis is that women entrepreneurs in fact vary more than converge along a single narrative and that the way women engage in self-employment over the course of their careers can help identify these essential differences. Leveraging career theory that highlights how individuals sort into different career tracks in waged employment (Jovanovic 1979) that yield differential career outcomes for those workers (including promotions, compensation, satisfaction – e.g.,

Bidwell & Mollick 2015; Broschak & Davis-Blake 2006; Cappelli & Keller 2013), we assert that women sort into different career paths involving self-employment that will also lead to differing career success². While we know that career paths contribute to how individuals construct essential career identities in work, which are strongly associated with career outcomes (e.g., Ferguson & Hasan 2013; Leung 2014; Merluzzi & Phillips 2016; Zuckerman, Kim, Ukanwa, von Rittman 2003), less work has explicitly theorized about career identities from career paths involving self-employment (for discussion, see: Demetry 2017) or how these may be associated with entrepreneurial success. Yet, we know engagement in self-employment as a career step marks a unique transition (Burton et al. 2016) that imprints on the career identity of that individual worker (Demetry 2017; Ibarra 1999). Thus, it stands to reason that career paths involving self-employment may also serve as salient identity markers leading to different career outcomes among women entrepreneurs.

Taking this as our starting point, we propose a career framework to sort professional women according to their engagement in self-employment during their careers to distinguish among women entrepreneurs. Specifically, we propose three distinct pathways of engagement in self-employment (as career identity markers) that can emerge: (1) fully focused engagement (*focused entrepreneurs*), (2) engagement on the side (*side entrepreneurs*), or (2) never at all engagement in entrepreneurship (*never entrepreneurs*). While scholars have studied entrepreneurial involvement on a full and part-time basis (e.g., Braches & Elliot 2018; Carr 1996; DeMartino & Barbato 2003), we deviate from these designations and expand our

² Note our argument is not that only women sort into different career paths that help shape career identities or that this logic does not also apply to men. Instead, our argument is that applying a career perspective to study women offers one route to uncovering essential differences (and thus, challenging the “lesser” narrative). As variances in entrepreneurial success of men has not been in question nor held to a universal “lesser” standard, we see the case for analyzing differences across career paths for men as less pressing. With this said, as we see no reason why career path differences might help distinguish men entrepreneurs, it remains an interesting question for future research.

framework to one based on level of engagement with self-employment during one's career. First, we believe engagement as more inclusively capturing the level of involvement in self-employment that workers experience and identify with than full-time versus part-time. For example, a woman can be a full-time baker who sells pastries out of her home to her neighbors or a full-time baker who opens a bake shop with employees who sells to the general public. Full-time would capture both of these entrepreneurs but would conflate the career identities as similar when in fact they may meaningfully differ. Likewise, part-time may not sufficiently capture self-employment ventures that occur concurrently with other, regular full-time employment. Yet, we know much self-employment begins on a hybrid, less than a full-time basis alongside regular work (Folta, Delmar & Wennberg 2010). Such engagement differences have also been shown to reflect varying career identities known to matter in the transitions made from part to full-time work and in turn, the venture's outcomes (Demetry 2017). Given that part-time entrepreneurship has also anchored the "lesser" narrative for women (Ahl 2006; Braches & Elliot 2018; Marlow & Martinez-Dy 2018) and that part-time is associated more broadly with "bad jobs" (Kalleberg, Reskin & Hudson 2000), engagement allows us to remain agnostic to these possible biases in our theorizing.

Specific to our framework then, we use engagement in self-employment (i.e., all, some, none) to distinguish professional women. The careers of focused entrepreneurship reflect identities complete focus on self-employment during a career while side entrepreneurship can encompass partial or split attention between self-employment and other work. A key difference between the two is that while focused entrepreneurship represents its own, singular step in a career, side entrepreneurship is never the sole step or focus. Of course, some women never engage at all in self-employment during their careers, working as employees, managers, executives in firms. The

important difference is that this group never branches into self-employment at any point in their careers, even on the side.

Beyond these three pathways, our framework also considers the pattern by which women engage in self-employment over the course of their careers. In career studies of non-entrepreneurs (Blair-Loy 1999), career patterns of stayers (i.e., characterized by job movement within a single firm) and movers (i.e., a career pattern characterized by job movement across firms) emerged as overlaying points of distinction in their analysis. Pertinent to entrepreneurial careers (O’Neil, Hopkins & Bilimoria 2008), we also consider the importance of career patterns on career identities and further sort women’s careers to the extent that each engagement (focused, side, never) occurs in a *continuous* or *interrupted* pattern. By continuous, we mean work without breaks while interrupted captures stops and starts of such work on a career path. Women may also exit work entirely after any engagement, which would also represent an interrupted pattern in our framework.

In sum, we propose a career path framework to sort professional women by their engagement (i.e., focused, side, never) and career patterns (i.e., continuous, interrupted) involving self-employment during their careers as a way to identify different, meaningful career identities.

Accordingly, we propose:

Proposition 1: *Engagement (i.e. focused, side, never) and pattern (i.e., continuous, interrupted) of self-employment over the course of a career can distinguish professional women’s career identities.*

Career Paths and Gendered Interpretations of Entrepreneurial Success

The next question is how do these career path identities of professional women (Proposition 1) matter in the subsequent assessment of the success of those ventures and those entrepreneurs? In other words, are career paths differentially associated with entrepreneurial success across women entrepreneurs, challenging a singular “lesser” woman narrative?

In answering this, we look to the meaning of success in entrepreneurship. To date, gendered conceptions have guided evaluations of success in entrepreneurship in terms of business performance (Brush et al. 2006) and motivations of the entrepreneur (Eddleston & Powell 2013; Thebaud 2010). Akin to the agentic (as masculine) and communal (as feminine) ideals of career success in organizational theory (Heilman 2001; Ridgeway & Correll 2004), a similar gender comparative orientation has framed the evaluation of success in the entrepreneurship literature. On the masculine side, scholars have espoused entrepreneurial success to include financial motivations, control, and business growth and longevity (e.g., see: Brooks et al. 2014; Casser 2007; Coleman & Robb 2009; DeMartino et al. 2006). On the feminine side, success has been characterized as small businesses and side hobbies, solo-run out of the home in less profitable industries, used as a way to integrate a family into work (e.g., see: Bird & Sapp 2004; Brush 1992; DeMartino & Barbato 2003; Langowitz & Minniti 2007; Powell & Eddleston 2008). While nothing precludes women from prioritizing the former and men the latter, entrepreneurial success along this gendered divide have largely been attributed this way (for discussion, see: Ahl 2006; Marlow & Martinez-Dy 2018)³.

Our thesis is that these gendered interpretations in success can also emerge out of the different career identities that individuals form from their career paths. We base this on the argument that a career path involving a high level of engagement in self-employment requires a differing level of commitment compared with other levels of engagements in entrepreneurship.

³ These summary gendered ideals of entrepreneurial success come from a review of 92 articles across 37 peer-reviewed journals published between 1990 to 2018 on the topics of gender, careers, and entrepreneurship using the keywords of “women entrepreneurs”, “entrepreneurship”, “gender”, “careers.” As one example, Hughes (2006, p:118) delineated traditional entrepreneurs (masculine) as “having higher human capital, higher income, and operate in more traditional businesses that are incorporated, non-home based, and employing others” compared with “work-family” entrepreneurs (feminine) who: “...have lower incomes and are the most likely to be unincorporated, home-based businesses, working alone.” Ahl (2006) summarized this finding well in her review article, which persists in recent work (Marlow & Martinez-Dy 2018).

Such commitment differences invariably arise from the time, dedication, and risk involved in exiting regular, waged employment to commit fully to a venture as compared with those who “test the entrepreneurial waters” while remaining in other, regular employment as a hedge (Folta, Delmar & Wennberg 2010, p: 253) or never venture in self-employment at all. Just as differing commitment and risk shape gendered assessments in organizational theory (where the ideal, masculine worker is seen as the most committed, agentic worker, Heilman 2001; Ridgeway 2001), we assert a similar expectation will influence the associations with each entrepreneurial career identity. Studying chefs, Demetry (2017) noted just this: as chefs moved from hobby-like, side businesses to full-time ventures, their identity shifted affecting how they spoke about their businesses and the goals they made in running them. These identity differences proved substantive in influencing how chefs made transitions into entrepreneurship as a dedicated career (versus side hobby), which in turn influenced the success of these businesses.

Linking this to our research question, we argue that the career identities of women whose career paths involve a focused engagement in self-employment will differ from women whose engagement takes them in and out of entrepreneurial work while maintaining other full-time work or from women whose careers never involve self-employment. Consistent with Ahl’s (2006: 612) assertion that entrepreneurship and gender scholarship needs to move “...from gender as something firmly tied to bodies to gender as tied to anything – concepts, jobs, industries, language, disciplines – or to businesses...”, we assert that career paths offer one such route by which gendered success emerges but importantly, can even vary within a set of women. Specific to status expectations theory (Ridgeway 2001, 2014), we predict that career identities that emphasize commitment, dedication, risk and encompass a step in an overall career (i.e., focused entrepreneurs) will be associated with masculine ideals of entrepreneurial success for

professional women, while career identities of side hobbies, hedged risk, and split or partial focus will be associated with feminine ideals.

Bringing this back to our career framework (Proposition 1) then, we propose that the career paths that sort women by their level of engagement in self-employment will be differentially associated with gendered ideals of entrepreneurial success. This leads to a second proposition:

***Proposition 2:** Career paths of “focused entrepreneurs” are associated with masculine ideals of entrepreneurial success and career paths of “side entrepreneurs” are associated with feminine ideals of entrepreneurial success.*

As we see no theoretical reason why a career pattern of continuity versus interruption will operate independently or differentially from engagement on career identity, we do not explicitly predict additional differences in success by career pattern, but do consider this in our analysis. Further, as ideals of entrepreneurial success do not apply directly to assessments of the success of never entrepreneurs, we do not specify a specific prediction for this group. Still, as these career paths serve as useful comparators (Dobrev & Barnett 2005; Sorensen 2007), we include them in our analysis where feasible as a reference point.

Data

Sample. We utilize a unique dataset on the intact career histories of 814 professional women spanning 60 cohort years. Our data are well suited for a research study on the professional careers of women and entrepreneurship. As historical context matters in studying the careers of women, the sample afforded us a large set of professional women spanning time periods where we could observe careers across more or less favorable periods of gender equity in business. Our sampling period is also consistent with entrepreneurship studies on careers (DeMartino & Barbato 2003; Dobrev & Barnett 2005) and those based on survey and panel data of entrepreneurs (Budig 2006; Blumberg & Pfahn 2016; Sorensen & Sharkey 2014). Our sample

adds to these by utilizing data on a set of all women with identical training, like career aspirations, who entered work at the same career stage. This allowed us to avoid the challenge of interpreting results on a set of women whose careers may be over-represented by other economic considerations or constraints besides opportunity or choice (Budig 2006). Our sample also improves upon the “small n” problem of gender comparative career and entrepreneurship studies on professional women⁴.

Several constituencies cooperated to conduct a mail survey of women graduates of a top-ranked U.S. business school. The initiative was motivated by a collective desire to understand the careers of women graduates, not designed to focus just on entrepreneurship⁵. Expanded to cover these interests, the resulting 31-page survey (available upon request) required up to two hours to complete. It included questions on current household, network of personal and professional contacts, and career reflections. It also gave a timeline for respondents to plot all family events that had occurred in a chronological fashion. Importantly, it asked respondents to list all jobs including titles, dates employed, organizational details, job function, and industry.

The initial study population targeted women graduating between 1938 and 1997. Three groups of alumni were excluded: (1) less than 15 current employees of the institution; (2) several hundred women living outside the U.S.; (3) about 100 women earning degrees other than an MBA (e.g., law, medicine). Once the survey was mailed, 100 participants were discovered to be deceased or unable to be reached, bringing the final target population to 4,673 living in the U.S.

⁴ DeMartino & Barbato (2003) collected and studied career histories of MBA graduates between 1978-1998. They noted (pp. 821-22) a sample of 48 women across this period and 167 total men (2-3 women per graduation year). Dobrev & Barnett (2005) collected career histories on MBA graduates across 43 years (graduation years unspecified but estimated to be 1958 to 2001). 91% of their sample were men (p. 440), leaving an estimated total of 242 women across 43 cohorts (approximately 5-6 women per graduation year).

⁵ The data was used in prior research and reports by the institution (1999, 2013). It was supported by the Kaufman Institute (see: detailed notes of fieldwork and data collection, work with data (Burt 2002), available at: <https://faculty.chicagobooth.edu/ronald.burt/research/index.html>).

The turn-around time for respondents was quick. Within two months, nearly one in five returned it (n=814, 17%). While the lower response rate was expected, it compared favorably with response rates of career surveys of professional employees (Bertrand, Goldin & Katz, 2010; Bidwell, Won, Barbulescu, & Mollick 2015; DeMartino & Barbato 2003; Dobrev & Merluzzi 2018). As a motivator to complete the lengthy survey in the quick time frame, respondents could request a personalized network analysis and summary of survey results. Two out of three respondents requested network reports and four out of five a summary report, providing assurance on response quality. Respondents from all income levels, ages, job ranks (none statistically predicted response) were represented with recent cohorts more likely to request reports ($t=4.80$). Responses were distributed evenly across cohorts with no significant tendency for women in one cohort to respond than in other cohorts ($\Delta\chi^2 = 13.95$, $df=16$, $p=0.60$). There were no significant differences across programs ($\Delta\chi^2 = 0.31$, $df=1$, $p=0.58$) or geographic region ($\Delta\chi^2 = 1.20$, $df=3$, $p=0.75$).

A one-page questionnaire was sent in a second wave to non-respondents asking for date of birth, current household composition, family income, and employment status. If working, the woman was asked to indicate the number of employees in the organization and job rank. The form was mailed to a stratified random sample of one in five non-respondents of whom 39% returned it. Data on the 814 full survey respondents was compared to data from the non-respondent questionnaire as well as to data maintained by the school on all graduates. No significant differences emerged between the respondents and non-respondents with respect to program, graduation year, region, household composition, family income, job rank, or size of firm where they worked. The one bias revealed was that women no longer working were less likely to return the questionnaire (28% of non-respondents vs. 12% of respondents), although

this was only significant for women over the age of 65. In sum, we were assured that the respondents were representative of women in the study population, who were distributed across the U.S. in proportion to income and professional women in the general population.

We also considered generalizability to careers of professional women today. In separate analysis, we compared our data with other career data from the graduating classes of 2008, 2009 (Merluzzi & Phillips 2016) and the class of 2018 (public data, last reported by school). While the datasets were not entirely equivalent, we could observe whether a propensity towards entrepreneurship was fundamentally different during our sample period or if the pattern was fairly consistent and representative of professional women trained at this institution over time. Historically, we found a nearly identical percentage of professional women entering careers involving entrepreneurial ventures upon graduation across all cohorts (not shown, available). To the extent that different shares of women entering into self-employment indicated large-scale changes in gender policies, norms in the workplace, or differences in the way entrepreneurship was experienced or viewed, we did not observe this⁶.

To preserve confidentiality promised to respondents and institution, we are unable to publish complete descriptive statistics, but do list key characteristics (Table 1).

———— Table 1 About Here ————

Measures. Entrepreneurial involvement was captured using the answer to the survey question: “Have you ever earned any income from self-employment since you graduated from college?” This was followed by a blank timeline for the respondent to plot the start and stop

⁶ As another point of comparison for gender equity in business over time, we also investigated Fortune 500 women CEOs. Between 2000 and 2018 (the period after our study) the number of women CEOs of Fortune 500 companies ranged between 5 and 32 women (and not increasingly), with 24 women CEOs in 2018 (Pew Research 2018). While women CEOs have increased overall from 2000, they still represent 4.8% of total CEOs and thus, not indicative of a fundamental shift in gender equity and diversity policies in business that would have significantly affected the applicability of our data to women today.

times of these activities and a space to describe those ventures, their roles, and ownership details. Using this information, we identified engagement in self-employment and when it occurred in the woman's overall career history. We differentiated *focused* and *side entrepreneurs* using this information where a venture without any other concurrent employment was coded as focused entrepreneurship whereas side entrepreneurship consisted of activities that ran alongside other employment, occurred intermittently between other employment, or was otherwise described as a side endeavor. Those who answered 'no' were categorized as *never entrepreneurs*.

To measure masculine and feminine ideals of success, we identified common themes around entrepreneurial success in the entrepreneurship literature that fell along gendered lines, yielding two main themes: business characteristics as indicators of performance and motivations and traits of the individual entrepreneur (e.g., Ahl 2006; Brush 1992; Brush et al. 2006; Jennings & Brush 2013). Accordingly, we captured gendered ideals of entrepreneurial success in terms of: (1) *key business characteristics of the venture* and (2) *motivations of the individual entrepreneur*.

For key business characteristics, we used measures of gross income earned in best year, if solo-run (i.e., no employees besides self), the duration of the venture (in years), and the industry. All have been discussed as relevant characteristics of performance in the literature and aspects commonly gendered. Masculine business characteristics are characterized by a financial/economic focus as evidenced by earnings (e.g., DeMartino & Barbato 2003), with employees, in growth-oriented ventures that last longer durations (e.g., Casser 2007; Davis & Shaver 2012; Hughes 2006), operating in male-typed industries (e.g., Brush et al. 2006). Comparatively, feminine business characteristics are described as less economically and more work-family focused, entered to escape inflexible, unequal workplaces (e.g., Schjoedt & Shaver 2007; Thebaud 2016), solo-run, low-growth businesses that last shorter durations, in female-

typed service industries (e.g., Brush et al. 2006; Carr 1996; Coleman & Robb 2009; Hughes 2006).

Individual motivations are commonly looked at as a way to gauge priorities and the future success of an entrepreneur (Brush et al. 2006; Manolova, Brush & Edelman 2008). Work-life balance and family prioritization have been argued to be primary motivators for women entrepreneurs (Braches & Elliot 2018; Bau et al. 2017; Thebaud 2016), while career motivations for men are opportunistic, financially-centered, “breadwinner” narratives (DeMartino & Barbato 2003; Padavic, Ely & Reid 2020; Ridgeway 2001; 2014). Others point to job satisfaction as a way to understand motivation. Job satisfaction has long been argued to push or pull individual workers – and differentially men (satisfied by the work, control, money) and women (satisfied by work-family balance or escaping an unsatisfying, unequal corporate workplace) - into specific lines of work, particularly entrepreneurship (Markman & Baron 2003; Schjoedt & Shaver 2007). Overall, women’s contentment at work has been viewed as a byproduct of integrating family while men’s satisfaction is perceived as driven from the work itself (Powell & Eddleston 2008).

We used three measures in our survey to capture motivations: (1) family/marital status, timing, changes (2) job satisfaction; and (3) self-reflections on career success, barriers, and trade-offs. Family status is an obvious indicator to assess work-family considerations (Ridgeway 2001; 2014) and actual or perceived constraints to human capital (Becker 1985; Hoobler, Lemmon & Wayne 2009). From the respondent’s time plot, we could observe family and marital status changes along a woman’s career path. For job satisfaction, respondents provided a rating of their most recent/last job (7-point Likert scale, 1 = ‘completely dissatisfied’, 4 = ‘neither satisfied/dissatisfied’, 7 = ‘completely satisfied’). Finally, we included the entrepreneur’s own career self-evaluations. Specifically, we asked respondents to reflect upon their career success

and also, barriers and trade-offs to attaining that success using a 40-item index based on a review of studies at the time and ideas from the alumnae presidents at the institution. Respondents rated 16 items (1 to 5, “not important” to “very important”) as a measure of career success, the extent to which they had encountered each of 16 additional items as a barrier (1 to 5, “not affected at all” to “strongly affected”), and the extent to which their success involved a trade-off against 8 other items. To compare, we standardized ratings within respondents within question to produce a profile describing career self-reflections. Together, the set of measures provided a holistic view of motivations that included job satisfaction and career self-reflections in light of actual family situations.

Women following each career path (Proposition 1) were compared along these gendered ideals of entrepreneurial success (i.e., in terms of key business characteristics, motivations) to test Proposition 2. To find support for Proposition 2, we expected to observe different associations with masculine and feminine ideals of success by career path identity with focused entrepreneurs associated with masculine ideals and side entrepreneurs with feminine ideals of success.

Results

Using our survey data, we mapped the career paths of the 814 professional women according to their level of engagement in entrepreneurship (focused, side, never) and any overlying career pattern (continuous, interrupted) per our career path framework (Proposition 1). Figure 1 shows these results. Paths A-D represents focused entrepreneurs, E-G side entrepreneurs, and H-J never entrepreneurs – resulting in ten distinct career path identities.

———— Figure 1 About Here ————

Among 147 focused entrepreneurs, over half remained working continuously on the same

career path in the same venture (n=88, path A). The rest followed interrupted paths, which included women who stopped and started different focused ventures (25%, B), exited focused ventures for other work (50%, C), or exited work entirely after a focused venture (25%, D). For clarity, we refer to women on path A as *continuous focused entrepreneurs* and women on paths B, C, D as *interrupted focused entrepreneurs*.

A smaller set of women (8%, n=66) engaged in self-employment on the side. Side entrepreneurs varied along this path with about one-third working as *continuous side entrepreneurs* (D) and two-thirds as *interrupted side entrepreneurs*. Interrupted side entrepreneurs split into those who stopped these ventures to work solely in regular, waged employment (E) or exited work entirely (F).

74% of respondents (n=601) followed a career path without ever engaging in self-employment (H, I, J). At the time of the survey, “never entrepreneurs” were mostly on *continuous* paths that had not yet led to a senior position (executive vice-president and higher, 69%, I), although one in five had attained this level (22%, H). One in ten (9%, J) followed *interrupted* paths that led them to exit the labor market entirely.

Three key aspects become evident from this mapping. First, we find no evidence consistent with the view of a single, universal entrepreneurial career in our sample of professional women. This is remarkable given that the sample consists of identically trained women, from the same business program, entering work at the same career stage. Yet, even among this group, careers were diverse, showing the benefit of using a career perspective to contextualize and capture actual variance among women entrepreneurs.

Second, the careers of the majority of professional women (74%, n=601) never involved self-employment. For those that did, most came into it after work in regular waged employment

(3%, n=24 directly entered). To the extent that entrepreneurship provides a career strategy for professional women to escape the constraints of a corporate career (Patterson & Mavin 2009; Powell & Eddleston 2008), less rather than more professional women were employing such a strategy – even observing across 60 years of graduates at different life and career stages. In fact, we observed no mass exodus of professional women into self-employment among any cohort. This finding alone is inconsistent with the “lesser” woman entrepreneur narrative.

Third, and related to this last observation, over 90% of our sample (n=736, all but paths D, G, J) were still actively working since graduation. Contrary to accounts (Hom, Roberson & Ellis 2008; Waller & Lublin 2015) of professional women ‘fleeing the corporate workforce’ or ‘opting out’ in large numbers, we do not observe this. Those who did exit (n=78, D, G, J) did so in relatively similar rates along the three pathways (10% for focused, 14% side, 9% never). This aligns with recent studies on the careers of professional women who may not prioritize the work-life balance narrative (Padavic et al. 2020) with the vast majority remaining continuously working over the course of their careers (Budig 2006; Ely, et al. 2014; Offerman et al. 2020). This finding too is inconsistent with the “lesser” narrative.

Overall, we find support for our career path framework as a sorting mechanism to highlight variance across professional women (Proposition 1). We next turn analyzing success along this career path framework to assess if gendered differences emerge across these different career path identities (Proposition 2).

Key Business Characteristics. We first examined industry by career path to see if career path identities associated with different male- or female-typed industries. Across the 42 industry categories, we observed six industries to reflect the most commonly-selected industry among women entrepreneurs, although no association between any industry category and a career path

is statistically significant ($\Delta\chi^2 = 32.97$, $df = 30$, $p = 0.32$). Consistent with findings that women entrepreneurs are over-represented in sex-segregated female industries (Bird & Sapp 2004; Brush et al. 2006; Carr 1996), 96% of the entrepreneurs operated a business in a service-related industry. Notably, a diversity of activities existed within service-related industries - from financial planning (25%, $n=53$) to management consulting (20%, $n=44$) to technical services (15%, $n=35$). The only non-service related category was manufacturing and was the smallest (4%, $n=8$). Based on industry alone, women entrepreneurs in our sample ran businesses in overwhelmingly service-related (female-typed) industries and this did not vary across career paths.

Turning to other business performance indicators (i.e., earnings, solo-run vs. with employees, duration of venture), differences emerge. Table 2 presents this summary data on the businesses of the 213 women entrepreneurs (never entrepreneurs not included). Each row represents one of the seven paths of entrepreneurship (i.e., A-G, continuous, interrupted patterns of focused, side entrepreneurs) with statistical differences ($p < 0.05$, two-tailed tests) comparing each row variable to the summary statistic for all other entrepreneurs shown.

As Table 2 shows (first row), on average, the women entrepreneurs in our sample were 34 years old when they began their first venture, earning in their best year gross income of \$315,800. More often, ventures involved no employees (72%, $n=153$ “just self”) with those who ran businesses with employees (28%, $n=60$) employing six workers. Most entrepreneurs (84%, $n=178$) operated a single venture only, but 32 women operated a second venture and 3 more than two ventures. The average duration of a venture lasted just under six years with a maximum of one venture running 26 years. On average, women entrepreneurs appear to have many characteristics of the “lesser” narrative – running mostly solo businesses that earn a moderate

amount of income that they started in their mid-30's that lasted a few years.

———— Table 2 About Here ————

However, when we look instead by career path, differences become clear. Namely, focused careers involving a continuous venture (A) differed from interrupted focused entrepreneurs (B, C, D) where continuous focused entrepreneurs (A) had the statistically lowest percentage (56% versus 72%) of women running businesses without employees, earned the highest gross income (\$573,100 vs. \$315,800), and ran ventures lasting the longest duration (8.5 vs. 5.8 years). Comparatively, interrupted focused entrepreneurs (B, C, D) operated more solo-run (60-93% of the) businesses, earned lower gross income (\$71K to \$503,500 best year), that lasted shorter durations (3.1 to 4.9 years). Moreover, regardless of whether side entrepreneurs followed continuous or interrupted paths, no careers of side entrepreneurs resembled those of continuous focused entrepreneurs (A) in terms of key business characteristics. Specifically, nearly 90% of side entrepreneurs ran solo-run businesses lasting shorter durations (3.7 years). While careers of continuous side entrepreneurship (E) earned the highest gross income among side entrepreneurs (\$122.5M vs. \$44,100, \$27,300 for F, G respectively), they still earned far less than continuous focused entrepreneurs (A) who reported earning four times their (E) average gross income.

Thus, once examined by career path, key business characteristics varied significantly across women entrepreneurs. Compared with women following career paths of side entrepreneurship, women on a career path of focused entrepreneurship had businesses that earned higher incomes (M: \$427,300 vs. \$68,000, $p < 0.05$), were less solo-run (M: 64% vs. 89%, $p < 0.001$), and operated longer durations (M: 6.8 years vs. 3.7 years, $p < 0.001$). In terms of key business characteristics then, career paths of focused engagement (especially continuous, path A) were associated with masculine ideals of success, while careers of side engagement (especially

interrupted, path F) were associated with feminine ideals. Overall, we find support for Proposition 2 where career paths of differing engagement and patterns of self-employment distinguished professional women which in turn were differentially associated with gendered ideals of entrepreneurial success in terms of key business characteristics.

Career motivations. We next examined motivations across career path. We began by mapping how professional women moved through marital and family events since graduation based on their plotted timelines. This produced eight different family-marital statuses along our career path framework (Figure 2, 1 to 8, focused - dark; side - stripe; never - light).

As Figure 2 shows, remarriage and divorce described the most significant association with entrepreneurship for women, where 20% of focused, 17% of side reported being divorced and/or re-married compared with only 8% of never self-employed. In fact, we observed only three statistical associations between entrepreneurship and family-marital status: focused entrepreneurs were statistically more likely to be re-married without children (path 4, $p < 0.001$) or with children (path 8, $p < 0.001$) and side entrepreneurs were significantly more likely to be divorced without children (path 3, $p < 0.05$) (analysis not shown, available). The higher likelihood of re-marriage ($p < 0.01$) among entrepreneurs, especially focused entrepreneurs ($p < 0.001$) is clearly non-random. Yet, once age is controlled, the association becomes marginally significant ($p < 0.10$). Divorce, re-marriage, children are likely among older women and older women are more likely entrepreneurs (Hughes 2006).

———— Figure 2 About Here ————

We next searched through cross-sectional data around the time of a woman's first venture looking for any family event — marriage, divorce, childbirth — in the year of or year immediately prior to the woman's first venture. Separate analysis revealed that women in all

career paths were at equal at risk of marriage, remarriage, children, but that women on paths of focused engagement experienced one such family event right before they entered self-employment: Of the focused entrepreneurs (A-D), 42% experienced a family event just before entry, significantly higher ($p < 0.001$) than the 18% percent of side entrepreneurs. Moreover, the association no longer was attributed to age ($p < 0.001$, age constant) and all family events were equally associated across all focused career paths ($p = 0.84$, A-D). Notably, as re-marriage, divorce (without children) factor most heavily into the association with entrepreneurship for professional women, it is not motherhood per se leading to entrepreneurial entry for women. This is inconsistent with the “lesser” narrative.

With this in mind, we next looked at job satisfaction ratings to see if we observed evidence of the “contented” woman entrepreneur by career path. Figure 3 (left) shows a summary of these ratings. The average focused entrepreneur reported significantly higher satisfaction than the average side entrepreneur ($p < 0.01$), the average never entrepreneur ($p < 0.01$) and the average woman in our sample ($p < 0.01$). Among our sample, the most satisfied were women on paths of continuous focused entrepreneurship (A, 36% “completely satisfied”).⁷ Conversely, the least satisfied were women on career paths involving interrupted side entrepreneurship, where the interruption led them to exit work entirely. In fact, women who exited the workforce from any of the three main career pathways (focused, side, never - D, G, J) reported the lowest job satisfaction ratings within their grouping (20%, 22%, 6%, “completely dissatisfied”). Of the never entrepreneurs, those working in senior positions (H) reported the highest satisfaction (M: 5.2 vs. 4.8, 4.1) while those not in senior jobs (I) reported similar satisfaction ratings as those side

⁷This is based on an ordered logit model of job satisfaction ratings tabulated across the ten career paths (not shown, available) where the omitted category was “never entrepreneur” in senior roles (path H). Path A was the only significant, positive association with satisfaction. Four other career paths (E, G, I, J) were statistically and negatively associated with job satisfaction.

entrepreneurs still working. Notably, women whose careers gave them the most control (i.e., focused entrepreneurs, never entrepreneurs in senior positions) were the most satisfied, while women no longer working were the least satisfied.

Importantly, if we had only examined average satisfaction ratings across all women entrepreneurs - consistent with the “lesser” narrative - and had not considered differences by career paths, we would have shown all women entrepreneurs to be more “contented” (5.7) than non-entrepreneurs (5.2) and especially so compared with women not in executive positions (4.7 – 5). In other words, we would have completely missed the actual, wide range of satisfaction differences (range: 3 to 6) across the seven entrepreneurial career paths.

————— Figure 3 About Here —————

Before bringing the findings together, we lastly turn to the entrepreneur’s own reflections to gauge how professional women saw their own career successes, barriers, and trade-offs as another insight into their motivations and whether this varied by career path. Figure 3 (right side) presents in a summary table the top and bottom three choices respondents made using the 40-item list of success (16 items), barriers to success (16 items), and trade-offs to attain that success (8 items) by engagement (focused, side, never).

As Figure 3 shows, women on paths of focused entrepreneurship described near opposite reflections with women who never engaged in entrepreneurship. Side entrepreneurs represented a blend, overlapping in some instances with both focused and never entrepreneurs and standing out in others. Women on career paths of focused entrepreneurship described success as authenticity, control, and impact (i.e., number of lives changed). With respect to barriers, they noted conflict between personal and professional values and rigid corporate cultures and structures motivating them into entrepreneurship. There is little mention of family integration among focused

entrepreneurs. In fact, the trade-offs they highlighted were about spending less time with family, sacrificing emotional calm for their career – the exact opposite of the “lesser” narrative on how women prioritize these aspects through careers involving self-employment.

Comparatively and consistent with their job satisfaction reports, side entrepreneurs noted barriers around negative work experiences related to gender inequity, such as fewer promotion opportunities, lack of mentors, and sex segregation of jobs and opportunities - all key discriminatory forces pushing women into self-employment (Schjoedt & Shaver 2007). Notably, side entrepreneurs did not mention family or career demands as barriers either, consistent with their family/marital status (i.e., divorced, no children). Instead they noted family and relationships as things they have had to trade off in order to attain their career success. Surprisingly, careers of side entrepreneurship are also inconsistent with the “lesser” narrative of self-employment providing a way for women to integrate work and family.

As a basis of comparison, women never involved in entrepreneurial work expressed little interest in the dimensions of focused entrepreneurs, defining success around recognition and gaining influence. At the same time, never entrepreneurs prioritized security, which they found in regular waged employment. Conflict and constraint were less problematic for never entrepreneurs, who instead described concerns being work demands, a lack of women at the top of their organizations, and the pressure for geographic mobility – all aspects at the bottom for the entrepreneurs who had more control over their work environments. At the same time, women who never engaged in entrepreneurship and women on career paths of focused entrepreneurship both described success around prioritizing their careers over other aspects of their lives and attaining the most job satisfaction. Whereas focused entrepreneurs described this manifesting as control and impact of their work, never entrepreneurs valued recognition and influence – all

values expected and usually attributed to successful men entrepreneurs and executives respectively (e.g., Carter et al. 2003; DeMartino & Barbato 2003; Manolova et al. 2008).

In comparison, side entrepreneurs echoed focused entrepreneurs when it came to perceived trade-offs they made for success (i.e., family, meaningful relationships), but stated alternate definitions of their success and barriers. They prioritized feminine ideals of security and relationships but also reported experiencing gender barriers in the workplace that limited their advancement and led to frustration with corporate work. In this way, side entrepreneurs stated feminine ideals consistent with “push” factors of unequal experiences as motivators rather than contentment via family integration (Schjoedt & Shaver 2007).

Putting the findings (family, satisfaction, self-reflections) together paints a picture inconsistent with the “lesser” woman entrepreneur narrative. Specifically, women on paths of continuous focused entrepreneurship were the most satisfied. These were the same women running businesses with the most employees, earning the greatest income, over the longest span of time. These were also the women more likely divorced and remarried (both with and without children). Indeed, they themselves cited success around the impact and control they attained in their career, which they noted led to a trade-off with family and emotional calm – not better integration. Taken together, the set of findings for women on paths of focused engagement were associated with masculine ideals.

Likewise, side entrepreneurs were also less-motivated by family considerations. Their strongest family association was being divorced without children. They also explicitly noted tradeoffs with family and relationships they had made for their careers. Instead, they recounted unequal work experiences as motivators to engage in side entrepreneurship. This was consistent with lower reports of job satisfaction than focused entrepreneurs - especially so among women who

had attempted careers in side entrepreneurship (path G) right before exiting work entirely. Notably, the lowest satisfaction ratings across all career paths came from women no longer working, who had de-emphasized their career to prioritize other responsibilities. Thus, we find mixed support for careers in side entrepreneurship with associations with “push” factors (feminine) from job satisfaction reports, but also family statuses and self-reflections that are inconsistent with work-family priorities (masculine)

Overall, family status, job satisfaction, and career self-reflections of focused entrepreneurs expressed motivations associated with masculine entrepreneurial success while career paths involving side entrepreneurship were partially associated with feminine ideals of entrepreneurial, showing partial support for Proposition 2.

Summary. Table 3 presents a summary of the findings. As Table 3 shows, we find overall support for Proposition 2 where careers of focused entrepreneurs were associated with masculine ideals of entrepreneurial success and side entrepreneurs with feminine ideals.

———— Table 3 About Here ————

Discussion and Conclusion

Heeding calls for new directions for studies on women entrepreneurs (Ahl, 2006; Marlow & Martinez-Dy 2018) and more studies that view entrepreneurship in the context of an overall career history (Burton et al. 2016), we established and applied a career path framework to distinguish professional women’s career paths into, out of, and around entrepreneurship beyond a single “lesser” narrative. A career perspective has been employed in the broader organizational literature (Arthur et al. 1989; Arthur & Rousseau 1996; Blair-Loy 1999), but has been under-applied in studies of entrepreneurship. By showing the real variance that occurs across professional women from the career paths they take, meaningful in interpreting entrepreneurial

success, we hoped to challenge the sticky, universal “lesser” woman entrepreneur narrative that has oriented much of the scholarship to date.

Towards this end, we established a career path framework that sorted professional women according to their engagement in self-employment over the course of their careers. We asserted that these career path distinctions would matter in the resulting career identities these women developed, which would be differentially associated with the entrepreneurial success they experienced along two dimensions – key business characteristics and career motivations. Leveraging rich data on 814 women MBA graduates, we presented evidence consistent with our thesis, where we observed women on career paths of focused entrepreneurship associated with masculine ideals of success and women on career paths of side entrepreneurship were associated with feminine ideals.

In bringing a career framework into the study of entrepreneurship, our study informs theory on careers, gender, and entrepreneurship by showing how career identities emerge from career paths women take that in turn shape gendered interpretations of entrepreneurial success. Our framework corroborates Budig (2006) who advocated for studying women entrepreneurs by their type of work (professional, non-professional) rather than as a single group while also supporting recent literature on the importance of career identities of entrepreneurs (Demetry 2017). We also address the need to expand gender research in entrepreneurship beyond studies of individual demographics as the source of gendered differences in entrepreneurship to other ways this gendering may occur (Marlow & Martinez-Dy 2018).

We see our study as having implications to entrepreneurship research. Recent studies on the inability of equally qualified women to attain the same funding as men from investors reflects this, where the same expectations of “lesser” women entrepreneurs influence the

questions investors ask women during their pitches, the evaluations these investors make, and the funding awarded (Brooks et al. 2014; Coleman & Robb 2009; Kanze et al. 2017; Thebaud 2015). What our research shows is that even among a similar set of high-achieving, identically trained women entering work at the same career stage, there are in fact significant differences in how they engage in entrepreneurship during their careers and that this matters for subsequent interpretations of their success. As such, treating women as a single, homogenous group by virtue of their gender fails to reflect this reality and so, should not be the gauge by which investment decisions like this are being made.

Another area is the (over-)emphasis on work-family prioritization in the gender and entrepreneurship scholarship. As our findings note, we did not observe strong, consistent evidence supporting this aspect of the narrative for any of the entrepreneurs – nor for women who never engaged in self-employment. Accordingly, studies that start from this belief risk misrepresenting an entire segment of women who do not use this priority to guide their career. While organizational studies have noted that firms overestimate women’s work-family constraints, this narrative, and the significance of these priorities to women (e.g., Hoobler et al. 2009; Lyness & Judiesch 2001; Padavic et al. 2020; Rivera & Tilcsik 2016; Turco 2010), we show that this occurs in careers in entrepreneurship too. We see this as especially important since the work-family narrative is so dominant in the study of gender and entrepreneurship (e.g., Braches & Elliot 2018; Bau et al. 2017; Thebaud 2016), even though as our study of professional women reveals, it should not be.

The “lesser” woman narrative has also had effects in practice, spilling into how women entrepreneurs are both seen and see themselves. For example, studies have noted how lower status expectations impede women’s own evaluations of opportunities, steering them away from

entrepreneurship as a career (Gupta, et al. 2009; Gupta et al. 2013; Wilson et al. 2007). Sadly, this persistent image has bled into the experiences of many women, negatively affecting their careers and in turn, reifying a “contented but inferior” narrative for future women entrepreneurs.

In this way, our findings offer an alternative way of how individuals engage in entrepreneurship over the course of their careers (more able to change) that can shape entrepreneurial success that is not limited by individual demographics (less able to change). We see this line of inquiry as having positive implications for women with interests in a career of entrepreneurship but who are currently dissuaded from doing so due to lower self-efficacy beliefs founded on a “lesser” expectation. The simple observation that variance in success emerged across professional women by career path may also carry over to other evaluators of women entrepreneurs who may benefit from better knowledge of this variance. The fact that women themselves self-reflected and described their success and challenges differently based on these career path differences is encouraging in that women’s own self-efficacy beliefs can also be altered by the way they engage in self-employment and the resulting identities that emerge during their careers.

While we do not wish to be prescriptive in recommending women pursue one career path in entrepreneurship over another, we do want to emphasize the differential associations between how women engage in entrepreneurship during their careers and the gendered interpretations of success they experience. While we noted positives in terms of associations with entrepreneurial success depending on the career path women followed, future studies could continue to push our thinking further. For example, knowing women who assume jobs and careers that are perceived as masculine, agentic have also experienced ‘backlash’ in non-entrepreneurial settings (Rudman et al. 2012), does this carry over into the women entrepreneurs associated with masculine ideals

too? Or does an already masculine career path involving entrepreneurship buffer these women similar to high-achieving women tokens in other fields (Duguid 2011)?

Our analysis also has implications for comparing results across research projects. Studies can report different associations of entrepreneurship depending on the way they distinguish entrepreneurs from each other as well as from non-entrepreneurs. Yet, this broad line of comparison is challenging to interpret. Without the context of the career path, studies risk conflating based on averaging results – often over small samples of women entrepreneurs and only in comparison with comparatively larger groups of men entrepreneurs. This can lead to false positives (Ahl 2006) on factors that might be less pertinent to entire sets of working women entrepreneurs or in confirming prior biases embedded in the “lesser” narrative. We believe this has been a significant contributor to the “lesser” woman entrepreneur narrative in the entrepreneurship scholarship and in practice, even despite reports that women often diverge from this expectation (Ahl 2006; Brush et al. 2006; Jennings & Brush 2013). The fact that we observed different associations along a simple career path framework of engagement and patterns is all the more compelling for why having ways to better delineate women other than their demographics – such as career paths and identities did here - is essential.

While we have presented evidence in support of integrating a career path perspective, there are limitations to acknowledge. First, our study centers on highly-educated, achievement-oriented professional women and thus, may be less generalizable to other segments of the labor market. Focusing on this population allowed us to observe how careers unfold among a set of similarly “treated” women. Similar professionals have been studied in recent career studies outside of entrepreneurship, lending us additional assurance in our sample selection (e.g., Barbulescu & Bidwell 2013; Bertrand et al. 2010; Ely et al. 2014; Merluzzi & Phillips 2016;

Offerman et al. 2020; Rivera 2015). Still, even though our framework applied well in the careers of professionals, it is possible – and likely – that other frameworks may be relevant in other segments that we were unable to test with our data. For example, there may be points of divergence within waged, non-entrepreneurial work – such as job-sharing, virtual work, use of flex-time –that would be helpful to identify, especially within side entrepreneurs. It might also be useful to document women with extended employment gaps (i.e., Weisshaar 2018; Melin 2020) as this may shape career identities in substantively different ways – especially when self-employment is involved. Research should continue to expand upon our framework to other segments of the work force.

Finally, our data comes from a larger project using historical data across 60 years of graduate cohorts. A potential risk is that there is something substantively different at the time periods under study, making our findings less applicable to professional women today. We accepted this trade-off for the access to unique, intact career history data on over 800 women that allowed us to ask the research questions we did here. Still, recognizing the difficulty in doing so, future studies interested in integrating a careers perspective should continue to extend upon this by collecting detailed career history data up through present day.

Overall, we see a strength of our study is that it paves the way for future research to continue to refine the various ways a career path perspective can be beneficial in the study of women entrepreneurs. To the extent that our study also helps dispel the “lesser” woman entrepreneur narrative by showing the real variance that exists among professional women but also the association with gendered interpretations of entrepreneurial success that we observed across women by career path, we are hopeful that our research can continue to motivate future scholarship in this direction.

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Table 1. Key Descriptors of the Sample Population of Professional Women Graduates (1938-1997).

Key Descriptor	Mean
Age	41 (1957)
Married/ Divorced-Separated/ Never Married	68%/7%/24%
Have Children (under age of 18)	49% (43%)
Annual Personal Income	\$175,476
Annual Family Income >\$150,000	58%
Annual Family Income >\$300,000	25%
Annual Family Income >\$1,000,000	6%
Have Worked Full-Time since Graduation	47%
Have Worked Less than Full-Time in any given year due to Childcare/Birth	31%
Have Earned Any Income from Self-Employment	26%

Table 2. Key business characteristics by career paths involving entrepreneurship.

	Obs (n)	Age (Survey) Mean	# of Full-Time Employees (in Best Year)			Gross Income (in Best Year in 000's)		Age (1 st Entry) Mean	Duration (of 1 st Entry - in Years)		Number of Subsequent Entries		
			% Just Self	Max (inc.self)	Mean (inc.self)	Max	Mean		Max	Mean	n=0	n = 2	n >2
All Entrepreneurs (A-G)	213	43.9	72%	600	6.3	14000	315.8	34.2	26	5.8	178	32	3
<i>Focused Entrepreneurs (A-D)</i>	147	44.8	64%	600	8.3	14000	427.3	34.7	26	6.8	125	20	2
Continuous (A)	88	43.8	56% *	600	11.9	14000	573.1 *	35.3	26	8.5 *	88	0	0
Stop, return to entrep (B)	15	48.8 *	60%	25	6.3	3600	503.5	30.2 *	12	3.1 *	0	13	2
Stop, return to empl. (C)	29	45.2	93% *	8	1.3	225	71.3	36.3	13	4.2	25	4	0
Stop, exit labor market (D)	15	45.9	60%	20	2.7	999	182.5	32.5	12	4.9	12	3	0
<i>Side Entrepreneurs (E-G)</i>	66	42.0	89%	15	1.8	900	68.0	33.2	18	3.7	53	12	1
Continuous (E)	22	40.4 *	77%	15	2.9	900	122.5	34.5	18	4.7	22	0	0
Stop, return to empl. (F)	35	41.4 *	97% *	11	1.3	880	44.1	31.3 *	18	2.5 *	24	10	1
Stop, exit labor market (G)	9	48.2	89%	2	1.1	86	27.3	37.7	17	6.1	7	2	0

Note: Career paths in rows correspond to the first seven career statuses (A-G) in Figure 1. Best year is the year in which the respondent earned the highest gross income from self-employment. Full-time employees include sum of part-time, include self, and include a partner if the business is operated with partners (including the spouse). * p<0.05, two-tailed tests, row compared to all other entrepreneurs.

Table 3. Summary Results of Gendered Correlates by Entrepreneurial Career Path.

Correlate	Key Findings	Support?
Key Business Characteristics	<p><i>Focused Entrepreneurs:</i></p> <ul style="list-style-type: none"> • Earn higher gross income (\$427 M) • Less likely solo-run (46% have employees) • Longer durations (7 yrs.) <p><i>Side Entrepreneurs:</i></p> <ul style="list-style-type: none"> • Earn lower gross income (\$68M) • More likely solo-run (11% have employees) • Shorter duration (3.7 yrs.) 	<p><u>Proposition 2 (SUPPORTED):</u></p> <p>Key business characteristics of Focused Entrepreneurs are associated with <i>masculine</i> ideals of success: growth/earnings focus, duration, employees with the exception of industry (more “female” typed – service).</p> <p>Key business characteristics of Side Entrepreneurs are associated with <i>feminine</i> ideals of success: less focus on growth/earnings, shorter durations, solo-run, in “female-typed” service industry.</p>
Career Motivations	<p><i>Focused Entrepreneurs:</i></p> <ul style="list-style-type: none"> • Divorced/re-married with/without children (p<0.001) • Report highest job satisfaction, especially for continuous career patterns (p<0.01) • Self-describe success around impact, control, authenticity • Barriers to success: rigid corporate environments, conflicting personal/professional values • Trade-offs: stress, career demands, family <p><i>Side Entrepreneurs:</i></p> <ul style="list-style-type: none"> • Divorced without children (p<0.001) • Report lower job satisfaction (least when they exited work after) • Self-describe success around meaningful relationships, security and barriers: lack of promotion opportunities for women, sex segregation in jobs, lack of sponsorship • Trade-offs: career, family, meaningful relationships 	<p><u>Proposition 2 (PARTIALLY SUPPORTED):</u></p> <p>Career Motivations of Focused Entrepreneurs are associated with <i>masculine</i> ideals of success:</p> <ul style="list-style-type: none"> • Family status, job satisfaction, career self-reflections <p>Career Motivations of Side Entrepreneurs are associated with both <i>masculine and feminine</i> ideals success:</p> <ul style="list-style-type: none"> • Family status – <i>masculine</i> • Satisfaction, Barriers – push factors – <i>feminine</i> • Success – <i>feminine</i> • Trade-offs - <i>masculine</i>

Figure 1. Career Paths of Professional Women in Sample (n=814).

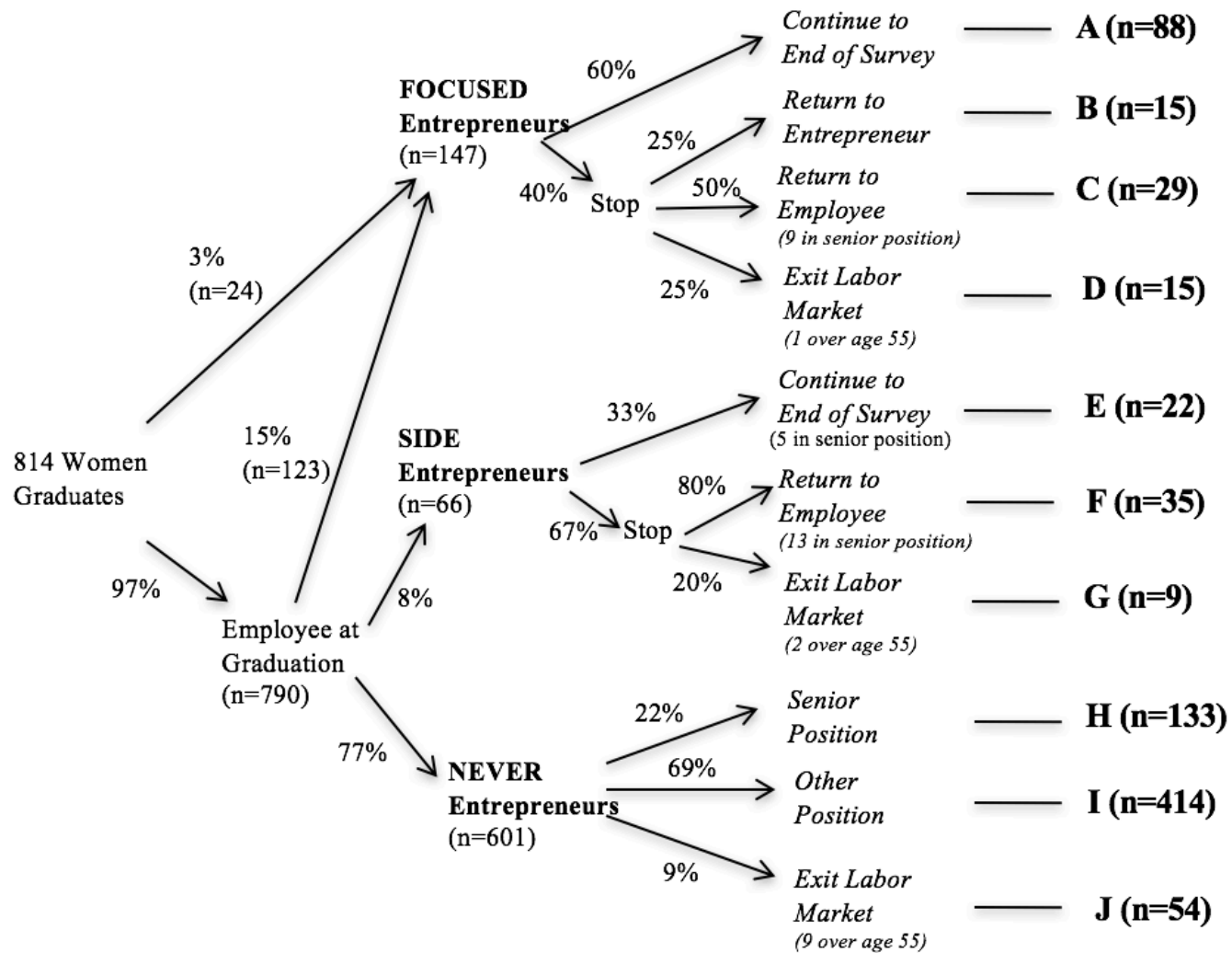
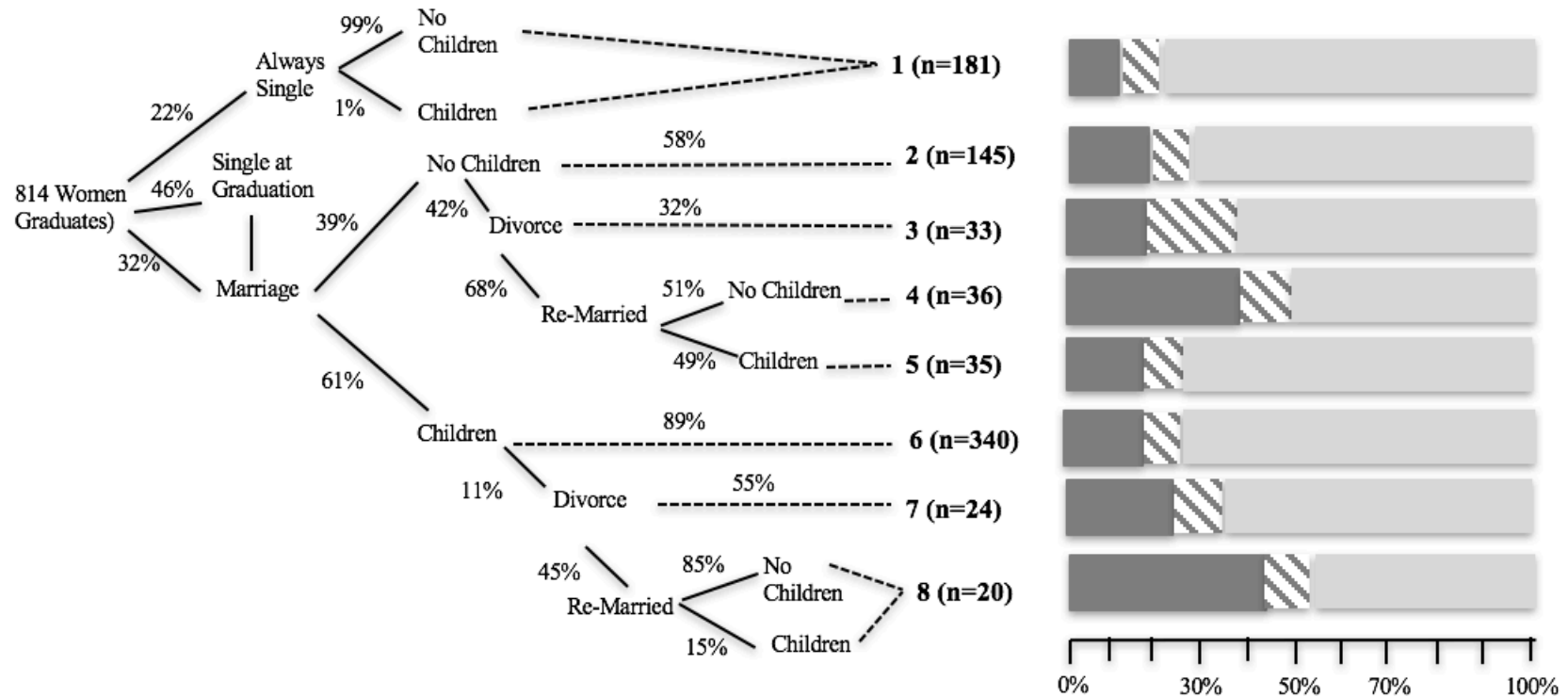


Figure 2. Marital, Family Status of Professional Women by Career Path.



Family Status	% Focused Entrep (A-D)	% Side Entrep (E, F, G)	% Never Entreps (H, I, J)
1 - Single, Children/No Children	11.6%	8.8%	79.6%
2 - Married, No Children	16.6%	6.9%	76.6%
3 - Married, Divorced, No Children	18.2%	21.2%	60.6%
4 - Married, Divorced, Re-Married, No Children	38.9%	13.9%	47.2%
5 - Married, No Children, Divorced, Re-Married, Children	17.1%	11.4%	71.4%
6 - Married, Children	17.9%	5.6%	76.5%
7 - Married, Children, Divorced	25.0%	12.5%	62.5%
8 - Married, Children, Divorced, Re-Married, Children/No Children	45.0%	10.0%	45.0%

Figure 3. Professional Women’s Job Satisfaction Ratings and Career Self-Reflections (Success, Barriers to Success, Trade-offs for Success) by Career Path.

	Job Satisfaction (most recent job)	
	<i>% Completely Satisfied</i>	<i>% Completely Dissatisfied</i>
<i>All Entrepreneurs (A-G)</i>	24%	6%
<i>Primary Entrepreneurs</i>		
Continuous (A)	36%	2%
Stop, return to entrep (B)	20%	7%
Stop, return to empl. (C)	17%	0%
Stop, exit labor market (D)	20%	20%
<i>Secondary Entrepreneurs</i>		
Continuous (E)	9%	0%
Stop, return to empl. (F)	17%	9%
Stop, exit labor market (G)	11%	22%
<i>All Non-Entrepreneurs (H-J)</i>	14%	3%
<i>Always Employee</i>		
Senior Position (H)	22%	4%
Other Position (I)	12%	3%
Exit Labor Market (J)	13%	6%

	Focused (Paths A-D)	Side (Paths E-G)	Never (Paths H-J)
To me, success means:			
number of lives changed for better	1		16
living an authentic life	2	15	14
having control of life	3		15
making things happen		1	
wide network of relationships		2	
security	16	3	2
recognition by peers	15	14	1
direct reports & sphere of influence	14		3
success & happiness of children		16	
Barrier I have most confronted:			
conflicting personal & prof values	1		14
rigid corporate bureaucracy	2		15
corporate climate alienates/isolates	3		
geographic mobility to other cities	14		3
lack of management training/rotation	15		
few women with senior experience	16	14	1
lack of promotion opportunities for women		1	16
initial job placement/clustering of women		2	
lack of suitable senior sponsorship		3	
family responsibilities		15	
career demands		16	2
Success comes at the cost of:			
career	1	2	8
emotional calm	2		7
family	3	3	6
time for self	6	8	1
balanced life	7	7	2
meaningful relationships	8	1	3
authentic self		6	