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NATIONAL WOMEN'S
BUSINESS COUNCIL



ADVISORS TO
THE PRESIDENT,
CONGRESS,
AND THE SBA



..... A MEDIA RESOURCE ON
WOMEN AND
ENTREPRENEURSHIP





..... A MEDIA RESOURCE FOR COVERING

WOMEN AND ENTREPRENEURSHIP



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..... INTRODUCTION

INTRODUCTION

Public conversations regarding women and their role in business and the economy are robust. Thanks to high profile women like Arianna Huffington, Oprah Winfrey, Weili Dai, Beyoncé Knowles-Carter and Sheryl Sandberg, to name a few, the discussion about women's business ambitions, acumen and success has been elevated. But despite this trend, women entrepreneurs are missing from the current narrative on women and business and from the broader story on entrepreneurship.¹ This moment holds a tremendous opportunity to effectively, comprehensively and objectively cover the contributions of women entrepreneurs as the—founders, funders, innovators, CEOs, tech mavens, craft masters, and finance gurus—they are and their impressive and undeniable impact on local, national and global economies.

The National Women's Business Council is committed to producing best-in-class research and making well-informed, actionable policy recommendations. Findings have shown that women are starting businesses at historic rates (women are launching over 1,200 new businesses per day in the U.S.)² And while certain barriers persist, women are successfully launching and scaling their businesses—often doing more with less.³ Take for example Lisa Price, who started her company Carol's Daughter in her kitchen in 1993 and in 2014 sold her successful business for millions to L'Oreal. Or Elizabeth Holmes, the founder of Theranos, a medical laboratory services company that is disrupting the health technology industry through innovation. Holmes is the youngest female American self-made billionaire on the 2015 Forbes Billionaire List.

Even with this tremendous progress, 1.8 percent of women's businesses scale successfully past the one million dollar revenue mark⁴ (versus 6.3 percent for men). There are many reasons for this disparity including unequal access to capital, markets, and opportunities needed to develop talent and infrastructure—all of which are essential to successfully growing and scaling a business. Despite these obstacles—women are still succeeding in launching and growing their businesses in record numbers. However, they are still missing from the public conversation on entrepreneurship. **We believe more women will launch, grow and/or scale their businesses if we saw more successful women-owned and women-led companies spotlighted in the media.**

“We believe that today provides a perfect opportunity, a perfect storm if you will, for women entrepreneurs. Interest rates are at record lows, creating a robust environment for commercial borrowing. Record levels of cash are on the sidelines with both institutional and individual investors and on corporate balance sheets.



And all of these entities are looking for good ideas, particularly as the appetite for risk continues to increase in the market.”

— **CARLA HARRIS**, CHAIR OF THE NWBC⁵

That’s where you come in. As media makers, journalists, bloggers and public thinkers, you have the power to change the game with the stories you tell. When women are included—nay, featured!—in the public conversation on entrepreneurship, economic growth, and job creation, they are recognized as a necessary and important segment of the broader entrepreneurship ecosystem. This has wide-reaching cultural and economic impacts:

- ✓ a new generation of women see role models and start to believe they too can start their own businesses,
- ✓ an investor realizes they should invest more in women-owned businesses because women-owned businesses are successful
- ✓ new policies are implemented to support the growth of women’s entrepreneurship

In order to support you in covering the rise of women’s entrepreneurship and its corresponding economic, social and cultural impact, we have created a media resource to 1) contextualize the experiences faced by women entrepreneurs and 2) to give you the tools you need to effectively feature, cover, or include women entrepreneurs in your stories on business and beyond.

We have the opportunity to normalize the idea that women are great business leaders.

The time is right. As we see the fruits of women’s contributions grow the economy and create more jobs, the story should be told widely and accurately. We are seeing progress: women entrepreneurs are innovating, creating jobs, and emerging as market leaders. Let’s keep things moving forward.



.....KEY DEFINITIONS.....

When describing the nature of women-owned and women-led businesses, there are certain terms that are helpful to be familiar with. These terms are part of the vernacular and the definitions below provide the necessary context to more precisely cover the experiences and stories of women entrepreneurs. Let's start there.

WOMEN-OWNED AND WOMEN-LED

The definition of a **women-owned business** is when a woman owns, controls, and manages 51 percent of the company, or more.⁶ **Women-led businesses** are companies in which women are in leadership positions and in control of that business, regardless of whether they own 51 percent of the company. Women-led captures the role of women founders in companies that are not majority owners but hold significant equity. For example, she may sell a majority interest in her company to investors but remain a company leader. Conscious of this reality, the dialogue should be broadened to include both women-owned and women-led businesses, along with high growth firms led by women and teams that have women in positions of equity and power.

Additionally, an **equally male-/female-owned business** refers to businesses that have 50 percent male and 50 percent female ownership of the equity, interest or stock of the business. Ninety percent of these businesses are owned by married couples.⁷

HIGH GROWTH

The Bureau of Labor Statistics defines high growth as “firms with 10 or more employees that have average annualized growth greater than 20 percent per year over a 3-year period, as measured by employment levels or employee turnover.”⁸ To this we add those start-ups that are clearly headed in this direction.

Similarly, economic research defines high growth women entrepreneurs as women entrepreneurs whose businesses have experienced growth rates of more than 20 percent for at least three years.⁹ Depending on the age and size of her business, this may place the woman entrepreneur’s business on a high growth trajectory.

As mentioned in the introduction, 1.8 percent of women-owned businesses grow past \$1 million in revenue. Let’s consider this statistic: most businesses aren’t high growth—and that is true for those owned by women or men. To parcel out high growth potential we need to consider 1) whether the business, industry and product are positioned for growth, and 2) whether the entrepreneur-owner seeks that growth. Again this is true for men or women. As a result, it is important to consider a woman’s growth aspirations for her business and/or if she is facing growth challenges. There is an opportunity to tell the full story about women with high growth businesses and why they are important to our economy.

SCALING

Scaling refers to a business’s ability to grow to accommodate market demand. If a company is “scalable,” that implies that the business model of a company holds the potential to realize economic growth and profitability. Sometimes women-owned and women-led businesses are left out of the conversation on scaling—which can perpetuate the belief that women-owned and women-led enterprises stay small.

An exciting story about the future of women-owned and women-led enterprises could be women entrepreneurs who have successfully scaled and how they have done so.

COMMERCIALIZATION

In the realm of business, commercialization refers to the process of putting goods and services into the marketplace for purchase.¹⁰ This reference often applies to businesses engaged in R&D (research and development). A product, for example, is invented, innovated and approved through the regulatory process— perhaps over many years—before it can be sold to consumers. This commercialization process, often in high tech, involves inventors, universities, the private sector, and the government. There is an interesting conversation to be had around women and commercialization specifically with regards to STEM (science, technology, engineering and math). There has been a striking increase in the number of women in STEM: women now earn 41 percent of all PhD's in the STEM field.^{11,12} Women are also researching and inventing new products and patenting their innovations through universities, hospitals, and corporations. There are, however, not as many women commercializing their innovations and we are working to better understand the rates and processes of commercialization.¹³ Your work can help by shedding light on both the increase of women in the STEM fields and the lag in commercialization of women's innovations.

MICROBUSINESS OR SOLE-PROPRIETORS

The official definition of a microbusiness is an organization that has fewer than five employees, including the owner and has startup capital of less than \$35,000.¹⁴ An unofficial definition of microbusiness, credited to Lloyd Lemons, is “people who refer to themselves as soloists, independents, consultants, craftsmen, artists, musicians, freelancers, free agents, and self-employed people. The majority of these companies are one-person enterprises that operate out of their homes; and many have part-time help from a family member or friends.”¹⁵ A sole proprietorship is a business owned and run by one individual.

The majority of all businesses are microbusiness (92 percent of all U.S. businesses) and yet women-owned businesses make up an overwhelming percentage of microbusinesses in the media.¹⁶ This suggests that women entrepreneurs equal small operations. Yes, on average more women are sole proprietors (88 percent of women-owned businesses versus 77 percent of men-owned businesses).¹⁷ While 10 percent is a significant difference, when you look at the numbers holistically it doesn't make sense that women should dominate all coverage of microbusinesses. Consider this—why do we hear about “mompreneurs” but never “dadpreneurs”?

As mentioned before, most businesses don't have high growth aspirations or potential—but we are facing some exciting data about women who do have high growth aspirations. Covering those stories is just as important, and will go a long way in impacting the broader narrative of entrepreneurship.



IDENTIFYING OUR ASSUMPTIONSAND CHANGING THE STORY.....

Women-owned and women-led businesses may not be launching and scaling at the same rate as men—but we are still seeing record growth in numbers of women owned businesses—and this includes many beyond the big names in the Forbes Most Powerful Women list.¹⁸ The mismatch of practice and portrayal in the media may be due in part to unconscious assumptions about what women are capable of and how they are engaged when it comes to business acumen and leadership. We also see evidence that gender bias, including gender discrimination, conscious and unconscious, is real. Unconscious beliefs about women and their business capabilities are part of a chain of thoughts and actions that, if/when modified, can help us reach parity in this statistic.

★ IT'S CALLED GENDER BIAS

Gender bias refers to attitudes or behaviors based on traditional stereotypes of sex-based roles of men and women. **Gender discrimination** assumes some “damage” to women as a result of gender bias. **Unconscious bias** generally refers to attitudes or feelings towards a certain group of people that operate at the unconscious level—those holding them are not aware, and may not even agree with the position taken, but these norms and assumptions impact the holders’ interaction, impression and treatment of certain groups or individuals.

“Our ideal cultural image of an entrepreneur is similar to that of a lone warrior, which is based on a set of stereotypically masculine traits like aggressiveness, independence, competitiveness and a willingness to take risks.”



— SARAH THÉBAUD, THE CONVERSATION ¹⁹

In the world of entrepreneurship, gender bias manifests in assumptions about the types of businesses men and women launch and what each are capable of, which impacts the types of investments they receive. Additionally, evidence suggests that the decline of women partners at venture capital firms (from 10 to 6 percent now) is impacting how many women-led and women-owned businesses receive investments.²⁰ According to a study by Babson College, “Venture capital firms with women partners are twice as likely to invest in companies with a woman on the management team (34 percent of firms with a woman partner versus 13 percent of firms without a woman partner).”²¹ Evidence also suggests unconscious bias plays into investment decisions about whether women make effective business (and specifically tech) leaders.²²

According to one survey, 68 percent of women believe gender discrimination exists in the workplace.²³ Another survey conducted by the University of California’s Hastings College of the Law found that 100 percent of women of color employees in the STEM fields interviewed in one study claimed they experienced some form of gender related bias.²⁴ Some examples of gender bias include expecting women to take notes in meetings, accusing them of being too emotional in the workplace, describing leaders as “women leaders” as opposed to “leaders,” labeling women, especially women of color, as “crazy,” “emotional,” “angry,” or “assertive.”²⁵ When reporters cover entrepreneurs in ways that emphasize the subject’s gender, such as describing a woman’s hairstyle or marital status when the same would never be done for a man in that context, they perpetuate both conscious and unconscious gender biases.

Some examples of gender or unconscious bias in entrepreneurship include: the expectation that women entrepreneurs will most likely work in fashion, baby/child products, and retail; that their people skills

exceed their financial skills; that their family commitments will impinge on their business commitments more than those of men entrepreneurs; or that they will be different types of leaders: more emotional, more relational and more supportive.

Media portrayals of entrepreneurs from HBO’s “Silicon Valley” to the Steve Jobs documentary (which featured zero women, despite women being part of the founding circle at Apple) purport either a nerdy, “tech geek” or authoritative, masculine figurehead as the face of the greatest entrepreneurial innovations.²⁶ While these two caricatures even contradict themselves, they both leave women out—further perpetuating inaccurate assumptions about women, entrepreneurship and leadership.

“I can be tricked by anyone who looks like Mark Zuckerberg. There was a guy once who we funded who was terrible. I said: ‘How could he be bad? He looks like Zuckerberg!’ ”

— **PAUL GRAHAM**, CO-FOUNDER Y-COMBINATOR²⁷

Entrepreneurship is often synonymous with “independent,” “anti-social,” or “aggressive.” Interestingly—some of these characteristics are actually opposite to the characteristics you need to be a successful business leader. The Kauffman Foundation writes: “Despite the mythologizing of the lone inventors, entrepreneurship research has consistently shown the advantages of founding ventures with a team.”²⁸ They conclude, and we agree, there is no singular entrepreneurial personality—a variety of personalities irrespective of gender make good leaders, take risks and have the business savvy to launch a business.

Continuing to work against gender discrimination and also challenging ourselves and others on the unconscious beliefs about women and their business capabilities will go a long way in supporting and sustaining women’s entrepreneurial ambitions.

★ **THE GLASS CEILING IS STILL A THING**

An outgrowth of unconscious bias is the concept of the “glass ceiling” which is a metaphor for an invisible barrier “so subtle that it is transparent, yet so strong that it prevents women from moving up the corporate hierarchy.” Glass is used in the metaphor because “from their vantage point on the corporate ladder, women can see the high-level corporate positions but are kept from ‘reaching the top.’”²⁹

In recent decades women have shown tremendous progress in a diversity of industries with regard to the “glass ceiling,” but in corporate environments progress has still been minimal. According to a recent Catalyst report, only 19.2 percent of S&P 500 U.S. companies have women on their boards.³⁰ The percentages are also low for women in senior leadership: Women comprise fewer than 5 percent of Fortune 500 CEOs, fewer than 15 percent of executive officers and only account for 8.1 percent of top

earners.³¹ Also, 10 according to U.S. Secretary of Commerce Penny Pritzker, 10 percent of Fortune 500 companies do not have any women on their boards.³²

Confronted by the “glass ceiling” in the traditional workplace, some business-savvy women turn to entrepreneurship instead. However, in trying to launch and grow their businesses, women entrepreneurs may find themselves coming up against a second glass ceiling in the form of gender bias of key resource holders, especially when raising funds.³³

There is also a strong suggestion from bankruptcy research that the second glass ceiling (lower access to capital) is one of the pitfalls that collectively can lead women entrepreneurs into bankruptcy disproportionately as compared to men entrepreneurs.³⁴

“In response to their experiences of bias - we have also seen that many women business owners and leaders value diversity and opportunity, and create more equitable policies for their employees, so as not to reproduce the inequities that haunt more traditional environments. They may be committed to sick leave policies, allow remote working; some even provide childcare on site. Women entrepreneurs are creating new and innovative work environments that cater to an evolving and modern workforce.”



— **AMANDA BROWN**, EXECUTIVE DIRECTOR OF THE NWBC

THE TAKEAWAY

In order to effectively report on and cover women entrepreneurs—it is imperative to understand the context and reality they are navigating in launching and growing their businesses. **One concrete way to counter bias is to include women in media coverage of business.** Covering women in business fairly and accurately and avoiding the labels that are sometimes used to describe women inaccurately will help in the fight against gender bias.

Additionally, consider the full spectrum of women entrepreneurs emerging and leading in varied industries (fashion and computer software), at different innovation pipeline positions (R&D and consumer sales), growth stages (start-up, expansion, and scale) and across age, ethnicity, geography and business training.

Could there be a woman or multiple women in every story? Could there be 50-50 coverage of women and men? We certainly hope so!



.....COVERING WOMEN..... ENTREPRENEURS

There are many reasons diversity matters when it comes to media coverage, for example:

1) fair and accurate coverage should reflect the diversity of the subject matter—if business is diverse, its corresponding coverage should be as well and 2) role models are important—if we want to see more women succeed in business, we need more coverage of successful women in business.

Often when we talk about diversity, we make the case for why diversity matters from a social and cultural perspective: it's the kind of country and society that we want to be. However, that's not the only reason diversity is important: there is a strong economic value to women leading enterprises.³⁵

*Diversity is good for business.³⁶ Differences in background, training, perspective and experience build better teams and better teams build better companies.³⁷ Moreover, better companies build a strong economy that is productive and competitive. Women's participation strengthens this cycle. **Women entrepreneurs are good for business, covering them is good reporting.***

★ HOW TO INTERVIEW WOMEN IN BUSINESS

Now that we have discussed some of the broader themes around women and entrepreneurship, we'd like to make some suggestions about interviewing women business owners and leaders. When women are interviewed about their experiences in business, they are often only asked questions related either directly or tangentially to being a woman. Consider whether you would pose similar questions to men—a helpful test to determine if gender bias is operating.

By interviewing women in business about issues other than their experiences being a woman (or perhaps not referring to her gender at all), you are challenging some of the most widely perceived stereotypes: that women are a unique category in need of special treatment or that they are somehow less capable, serious or invested than their male counterparts.

We need two things to happen at the same time to see more women entrepreneurs as part of the public conversation on business, entrepreneurship and the economy: include them in the conversation because they are currently underrepresented and highlight their business accomplishments, not because they are women, but because they are great business leaders!

There are so many great questions to ask women business owners and leaders: ask them about their career trajectory, what motivated them to start a business, who was their mentor, what were some obstacles they faced or how did they overcome them?

When you are asked to cover “women in business” or “women business owners” you have an opportunity to start with their success in business and follow-up with any details they may share about barriers/challenges they may have faced. For some women those barriers may have been gender related, while for other women there may have been other barriers. And some women have seen advantages to being a woman as an entrepreneur—you have the opportunity to find out.

We think sex and gender are part of the story—and a valid part when delivered in context. We believe these topics should be written about; as we explained before, there are many opportunities to identify and cover the diverse experiences faced by women entrepreneurs. But when interviewing

women, it's important to prioritize their experiences in business and their contributions to the field outside of their gender. Many successful women business owners and leaders are not women that are good at their job—they are entrepreneurs, leaders, thinkers, technologists and innovators that are objectively good at their job and also happen to be women. It's also good to ask men about gender bias – as it applies to themselves (common!) and as it impacts their teams and companies.



QUESTIONS YOU CAN ASK WOMEN ENTREPRENEURS

-  HOW DID YOU GET STARTED WITH YOUR BUSINESS?
.....
-  WHAT INSPIRED YOU TO LAUNCH THIS BUSINESS?
.....
-  WHAT DID YOU CONSIDER WHEN ENTERING A NEW MARKETPLACE?
.....
-  HOW DID YOU REALIZE YOU HAD A VIABLE IDEA?
.....
-  WHAT IS YOUR ADVICE FOR ASPIRING ENTREPRENEURS?
.....
-  WHAT ARE YOUR GROWTH ASPIRATIONS?
.....
-  HOW DO YOU PLAN TO ACHIEVE THIS GROWTH? WHAT RESOURCES DO YOU NEED? WHAT ARE YOUR PRIORITIES?
.....
-  DID YOU HAVE ANY MENTORS THAT HELPED YOU ALONG THE WAY?
.....
-  HOW DO YOU DEFINE SUCCESS?
.....
-  WHAT SORTS OF TEAMS DO YOU WORK IN? AND HOW TEAM DEPENDENT IS ENTREPRENEURIAL ACTION?
.....

★ LET'S STOP TALKING ABOUT WORK/LIFE BALANCE

A consistent theme in media coverage of women's business accomplishments is her ability to balance her personal/family life with the demands of her professional life. This age-old question and corresponding debate has been around since women first entered the workforce and is a question that is consistently asked of women but not of men.

The origins of the "can women have it all" debate can be cited back to Helen Gurley Brown's 1982 book, "Having it all: Love, Success, Sex and Money." This debate resurfaced again recently with the popularity of Sheryl's Sandberg's, "Lean In," which brought with it public handwringing about whether women can "have it all." This story has come up many times when women business leaders are interviewed - just last year Matt Lauer asked General Motors CEO Mary Barra, "given the pressures of this job at General Motors, can you do both [work and family] well?"³⁸

"Whenever I have heard the phrase "having it all" used for a man, it has been to show that the man has a career and a family, with no regard to how successfully he's managing either one. And yet, for women, "having it all" is used as a constant reminder of how we must achieve balance between the two, that we must earn our standing in the work place and put in all the hours and energy required to succeed there but also be a good wife and mother. And if we become too successful in our careers, there is always someone not too far away questioning whether all is well on the home front."



—TINA KARKERA ³⁹

THE TAKEAWAY

The conversation about work/life balance, while important, diverts attention from women's career successes and accomplishments when it's the only story or always in the story. Interview women entrepreneurs and business leaders as you would interview men.

FUN EXERCISE: Reverse the gender of the name in your piece—would you ask them the same questions if the subject was a man?⁴⁰

	QUESTION	MAN	WOMAN
	HOW DO YOU BALANCE WORK AND FAMILY?		
	HOW DID YOU START YOUR BUSINESS?		
	WHAT DOES YOUR PARTNER FEEL ABOUT YOUR COMMITMENT TO WORK?		
	WHAT DO YOU USUALLY WEAR TO A BUSINESS MEETING?		

★ TREND PIECES ON WOMEN IN BUSINESS

While most of this toolkit is dedicated to how to cover women in existing coverage of business—the growth of “trend pieces” on women in business and specifically in tech are fascinating and are an important contribution to cultural writing and beyond. For example, exposés on the experience of women in Silicon Valley have been essential contributions to understanding this segment of the economy. While important, these stories are often about women in existing business environments.

If you are interested in covering those types of stories, consider covering or writing about women CEOs and founders. What are the best stories you can tell about women entrepreneurs? Are you centralizing women in your story on entrepreneurship? Are there numbers that can help tell a different story about the entrepreneurship ecosystem? Are there unconventional interviews that will help further illuminate the complex set of factors that go into starting and launching a business?

“Over the last few months, press coverage about women in tech has been dominated by the “negative” signals. The narrative rightly identifies many of the issues in the Valley that demonstrate women are not yet contributing at their fullest potential here.

But absent almost entirely in this coverage is the experience of women entrepreneurs themselves. Looking at the press, one might think women entrepreneurs are not only hard to find, but struggling to succeed. If we want to progress the path of potential women founders, it is equally important to bring this perspective to the table.”



— **SUKHINDER SINGH CASSIDY**, FOUNDER AND CEO, JOYUS⁴¹

Take STEM for example—by highlighting not just the discrepancies of women in STEM, but the opportunities for growth and the women that have made it—there is an opportunity to contribute to and shift the conversation on women and STEM. For example, media can highlight the fact that women now attain more than 60 percent of PhDs in life sciences and academic medicine. This will not only be inspiring for women pursuing careers in the STEM fields, but also hold the industry accountable in sustaining women’s careers in STEM.



“As software engineers, we get asked a lot about what it’s like to be a woman in tech. Are there any horror stories? Have we experienced sexism in school or at work? We would much rather be asked about our technical accomplishments and the technology we’ve built.”

—ERIN SUMMERS AND ZAINAB GHADIYALI, COFOUNDERS WOGRAMMER⁴²

★ WHY IS “BUSINESS” DEFAULT “MALE”?

Certain terms evoke certain adjectives and corresponding beliefs—when we say “business” we often assume “businessman,” or “entrepreneur” assumes, “male,” so we modify by saying, “women entrepreneurs.” This creates bias and it is important to be aware of it. Gender is encoded into the very words we say and the grammar we use—scholars say that institutions are in fact, gendered—for example, gendered language, gendered policy and gendered media.

If you are writing a story about business consider rewriting your sentences to avoid unconscious gender bias. For example⁴³:

- ✓ By making your nouns and pronouns plural, you can use *they* and *their*. For example, instead of “When an **entrepreneur** develops **his** business plan, **he** should include his vision,” you can write, “When **entrepreneurs** develop **their** business plans, **they** should include their vision.”
- ✓ Replace pronouns with more generic nouns such as *person*, *businessperson*, *founder*, *entrepreneur*, *individual* or *participant*. For example, instead of, “When looking over the financials, **he** will look for errors,” you can write, “When looking over the financials, the **investor** will look for errors.”
- ✓ In some instances, you can replace the pronoun with an article (*a*, *an*, or *the*). For example, instead of, “The **entrepreneur** takes **his** pitch to an investor,” you can write, “The **entrepreneur** takes **a** pitch to an investor.”
- ✓ Sometimes you can rephrase the sentence to avoid gender bias. For example, instead of “It can be helpful for an **entrepreneur** to consult **his** network as **he** puts **his** plan together,” you can write, “It can be helpful for **entrepreneurs** to consult **their** networks before **they** put **their** plans together.”
- ✓ You might also throw in a “her” for a “him” once in a while just to remind readers how language impacts our perceptions.

There is also the matter of visual text. When you are writing a story, consider your corresponding materials—do they reflect the subject matter at hand? For example, was there a woman founder involved? Make sure she is in the picture you attach to the article!

And please be cautious about canned images that more than likely enforce gender biases, and other biases, regarding what women look like, how they act, and how they belong in a group. (Note the new project of Sheryl Sandberg’s Lean In with Getty Images to produce less gender biased images of women. See more at: <http://www.gettyimages.com/collections/leanin>).

★ WHERE TO FIND WOMEN ENTREPRENEURS

Now that we have covered some of the concepts and strategies to create fairer and balanced coverage when interviewing men and women with regard to their enterprises, let’s talk about how to put this knowledge into action. Often reporters will cover women entrepreneurs when the topic is women in business—but are less likely to feature women as representatives of a particular industry or position. There is an opening to include women in all stories on business, but in order to effectively cover women business owners and leaders; you have to be able to find them.

When you are looking for contacts to discuss new products, trends, industries or sectors—what do you ask yourself? Where do you generally look for spokespeople? How often do you quote women in your stories as spokespeople or experts? Women have started a wide variety of different types of businesses—you should be able to find a woman in any industry and geography that would be helpful case studies for your story.



TIP

Each time you search for a quote think about parity in the gender of those approached!

You can always reach out to us at the NWBC. You may consider one of these other resources when looking for a woman business leader too:

37 ANGELS: 37 Angels is a seed capital investor for both male and female-led ventures.

MORE INFO: <http://37angels.com>

ASSOCIATION OF WOMEN BUSINESS CENTERS (AWBC): The Association of Women’s Business Centers (AWBC) works to secure economic justice and entrepreneurial opportunities for women by supporting and sustaining a national network of more than 100 Women’s Business Centers (WBC) across the nation. WBCs help women succeed in business by providing training, mentoring, business development and financing opportunities to over 130,000 women entrepreneurs annually. Your local WBC generally has contact information for a variety of local women-owned small businesses.

MORE INFO: <http://awbc.org/>

ASTIA: Astia is a global non-profit organization and an angel investing group that partners with women high growth entrepreneurs, their teams and their ventures to build inclusive innovation. Monthly investment meetings are held in San Francisco, New York and London.

MORE INFO: <http://astia.org/>

EL PASO HISPANIC CHAMBER OF COMMERCE: The El Paso Hispanic Chamber of Commerce serves as a vital resource connection for the small minority, women and disadvantaged business community—and for the past 21 years, it has served as the primary catalyst to bring regional coordination and synergy to local minority business development.

MORE INFO: <http://www.ephcc.org>

E&Y WINNING WOMEN: The E&Y Winning Women Program is in its 8th year. The goal of the competition as well as the executive leadership program is to select women-owned businesses and leaders who demonstrate the potential to grow & scale.

MORE INFO: <http://www.ey.com/US/en/Services/Strategic-Growth-Markets/Entrepreneurial-Winning-Women>

GOLDEN SEEDS: Golden Seeds is an angel investor organization with the goal of providing early stage capital to women entrepreneurs. Since 2005, it has invested more than \$70 million in over 65 women owned businesses. Over 2,400 companies have been evaluated by the organization. Currently, there are 275 members of Golden Seeds.

MORE INFO: <http://www.goldenseeds.com/>

NATIONAL ASSOCIATION OF WOMEN BUSINESS OWNERS (NAWBO): The National Association of Women Business Owners is a dues-based organization that advocates for women-owned businesses in the United States. There are 60 chapters and over 5000 members. NAWBO focuses on economic, social, and political arenas that impact women-owned businesses.

MORE INFO: <http://nawbo.org/>

NATIONAL WOMEN'S BUSINESS OWNERS COUNCIL: Created in 1995, NWBOC was established to increase competition for corporate and government contracts through implementation of a national certification program for women business owners. The development of their national Woman Business Enterprise (WBE) certification program, sponsored by IBM, involves cooperation and input from over 700 public and private sector individuals.

MORE INFO: <http://www.nwboc.org>

SPRINGBOARD: Springboard Enterprises is an accelerator program that is committed to the development of women-led and women-owned in high growth technology-oriented businesses.

MORE INFO: <https://sb.co/about/>

U.S. WOMEN'S CHAMBER OF COMMERCE: The U.S. Women's Chamber of Commerce seeks to unify the collective strength of women to leverage their position as the most influential economic force in America. They also provide certification for WBE's and WOBs and have access to women business owners.

MORE INFO: <http://www.uswcc.org>

“The New York Times can do a whole section on small businesses and if you go and count the stories and pictures, you may see maybe one or two women-led businesses. It's like we're invisible. What I'm trying to do with the 50 Fastest-growing List is to change that perspective, so that women are visible.”



— **DR. MARSHA FIRESTONE**, FOUNDER WPO AND NWBC COUNCIL MEMBER⁴⁴

WOMEN'S BUSINESS ENTERPRISE COUNCIL (WBENC): The Women's Business Enterprise National Council (WBENC) is the United States' largest third-party certifier women-owned and -controlled businesses. They maintain lists of businesswomen leaders by industry and host an annual conference with distinguished speakers and women business owners.

MORE INFO: <http://www.wbenc.org/>

WOMEN PRESIDENT'S ORGANIZATION (WPO): Women Presidents' Organization is a peer learning group for successful women entrepreneurs (presidents, CEOs, managing directors) of privately held multimillion-dollar companies. WPO was founded in 1997 to bring women leaders in this space together with their peers to seek out ideas they might apply in their own business, encourage their peers and discover new opportunities for their personal and business growth. Another important initiative that WPO conducts is their annual list of the 50 fastest growing women-led companies; see <http://www.forbes.com/sites/rawnshah/2015/05/11/the-50-fastest-growing-women-led-midmarket-businesses/>. There are 125 Chapters on six continents and growing.

MORE INFO: <https://www.womenpresidentsorg.com>

WOMEN IMPACTING PUBLIC POLICY (WIPP): Women Impacting Public Policy is national nonpartisan public policy organization that advocates for and on behalf of women and minorities in business in the legislative processes of our nation, creating economic opportunities and building bridges and alliances to other small business organizations. They have access to networks of women-business owners and leaders, specifically those with experience in the federal procurement marketplace.

MORE INFO: <http://www.wipp.org/>

And—you can always contact us, the **National Women’s Business Council**, if you are looking for spokespeople, quotes, statistics, data or analysis on women business owners, leaders and entrepreneurs.



TIP

.....
Also: consider asking a women entrepreneur herself – often she is connected to a whole network of women you can interview.



..... CONCLUSION

Our hope with this media resource is to start a conversation about women’s entrepreneurial leadership and contributions and to support you in covering women business leaders and owner’s ambitions and successes. The numbers confirm that the full economic participation of women and their success in business is critical to the continued economic recovery and job growth in this country. The work of the Council is grounded in the belief that women have innovative ideas, they are strong leaders and they are launching businesses that create value and solve problems. With your support and commitment we can ensure these businesses get off the ground, grow, and thrive.

We are honored to be part of the movement that is supporting and sustaining the contributions of women entrepreneurs and we invite you to join us.

★ ABOUT US

The National Women’s Business Council (NWBC) is a non-partisan federal advisory council created to serve as an independent source of advice and counsel to the U.S. Small Business Administration, Congress, and the White House on issues of impact and importance to women business owners, leaders, and entrepreneurs.

★ ACKNOWLEDGEMENTS

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★ ANNOTATED RESOURCES AND LINKS

[General Information on Women Entrepreneurs and Business Owners](#)

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[On Women in the Media](#)

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GENERAL INFORMATION ON WOMEN ENTREPRENEURS AND BUSINESS OWNERS

1. The **NWBC** has conducted research, found at [NWBC.gov/issues-and-research](http://nwbc.gov/issues-and-research), for the last 30 years. Research covers many topics, including high growth women entrepreneurs; patents and intellectual property; international trade; the state of women-owned business, including some deeper dives into segments; women founders; and more. The NWBC will continue to focus on access to capital, development of women leaders, access to markets, women innovators in STEM, and job creation and growth. Key papers include:
 - **Coleman, Susan, and Alicia Robb.** “Access to Capital by High-Growth Women-Owned Businesses.” National Women’s Business Council. (2014). This report delves deeper into the issues relating to capital accessibility specifically for growth oriented firms, which comparative studies have yet to research thoroughly due to a lack of data. **SEE:** <http://nwbc.gov/research/high-growth-women-owned-businesses-access-capital>
 - **Upton, III, Lee O., Emma J. Broming and Dr. Rebecca L. Upton.** “Women Entrepreneurs’ Social Networks.” National Women’s Business Council. (2015). This report explores structural differences in the entrepreneurial networks of male and female entrepreneurs and to what extent these differences influence the development and success of female entrepreneurs. Specifically, it examines the role that social networks play in facilitating the success of women entrepreneurs who start a new business. Additionally, it examines the effects of gender differences on business outcomes and funding opportunities with respect to an individual’s social network. **SEE:** <http://nwbc.gov/research/structural-differences-womens-and-mens-social-networks>.
 - **“Intellectual Property and Women Entrepreneurs.”** National Women’s Business Council. (2012). This research focuses on the participation of U.S. based women entrepreneurs in Patents and Trademarks activity. Using data obtained from the United States Patents and Trademarks Office, the study probes, in-depth, the number of patents and trademarks obtained by women entrepreneurs as well as the concomitant gender gap for the period 1975-2010. Commercially available data on the most common names for men and women was used to net 94.11 percent of the patents granted in a given year. The total number of patents obtained by women shows an accelerating rate of increase with time. Similarly, there is an accelerating rate at which women become primary inventors as judged by the first name on a patent disclosure. This suggests an increasing leadership by women entrepreneurs in R&D activities. **SEE:** [https://www.nwbc.gov/sites/default/files/ip & women entrepreneurs.pdf](https://www.nwbc.gov/sites/default/files/ip%20&20women%20entrepreneurs.pdf)

2. **The Small Business Administration Office of Advocacy** also conducts research on small businesses; many of their studies are on minorities and women. **SEE:** <http://www.sba.gov/advocacy/847> and <http://www.sba.gov/advo/research/>. Key papers include:
 - One key paper is “**Understanding the Gender Gap in STEM Fields Entrepreneurship**” by Margaret Blume-Kohout. While it is generally understood that a gender gap exists in science, technology, engineering, and math (STEM) fields, less research has been done on women entrepreneurs in the STEM fields. This report expands on the limited literature specific to women entrepreneurs within STEM fields. In addition, it aims to identify any significant factors or trends that may prove useful to those interested in policies directed at increasing participation of women entrepreneurs in STEM fields. **SEE:** <https://www.sba.gov/advocacy/understanding-gender-gap-stem-fields-entrepreneurship>
3. Among its various initiatives, the **Ewing Marion Kauffman Foundation** is dedicated to producing high quality research on entrepreneurship and policy solutions. The Kauffman Foundation conducts work broadly, on many aspects of entrepreneurship, but does include women entrepreneurs as a primary area of focus. **SEE:** <http://www.kauffman.org/blogs/policy-dialogue/search-results?q=women>
4. **The Diana Project**, now housed at Babson College, was established in 1999 to raise awareness and expectations of women business owners regarding the growth of their firms. The growth of women’s businesses is central to wealth creation, innovation and economic development in all countries. The creation of the research consortium involving the five project partners coincided with efforts of other groups around the world to support and advance the growth and development of women-owned businesses. **SEE:** <http://www.dianaproject.org>
 - One key paper from the Diana Project is “**Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital**”, by Professors Candida G. Brush, Patricia G. Greene, Lakshmi Balachandra, and Amy E. Davis. Released in 2014, this report provides the first comprehensive analysis of venture capital investments in women entrepreneurs since ... 1999. The Diana Project examined possible reasons why fewer than 5 percent of all ventures receiving equity capital had women on their executive teams. Conventional wisdom suggested that women entrepreneurs were neither prepared nor motivated to found high-potential businesses....The Diana Project found that, contrary to existing perceptions, many fundable women entrepreneurs had the requisite skills and experience to lead high-growth ventures. Nonetheless, women were consistently left out of the networks of growth capital finance and appeared to lack the contacts needed to break through. **SEE:** <http://www.babson.edu/Academics/centers/blank-center/global-research/diana/Documents/diana-project-executive-summary-2014.pdf>

5. **Krause, A., Fetsch, E., & Bell-Masterson, J. (2015, March 13). The Gender Stereotypes of Entrepreneurship | Kauffman.org.** SEE: <http://www.kauffman.org/blogs/growthology/2015/03/the-gender-stereotypes-of-entrepreneurship>. Krause, Fetsch, and Bell-Masterson dissect the concept of the lone warrior as it relates to entrepreneurs and specifically women. Moreover, they examine behaviors that are deemed to be masculine (aggressiveness, independence, competitiveness, and risk taking attributes) which are said to be associated with successful entrepreneurs. Krause, Fetsch, and Bell-Masterson refute this perception using current literature noting that a single entrepreneurial personality does not exist.
6. **Thebaud, S. “How the myth of ‘lone warrior’ entrepreneurs penalizes women”. The Conversation. (2015, March 6.)** Thebaud explores the idea that “women entrepreneurs are at a disadvantage because people are prone to doubt that they possess the kinds of traits and skills that we stereotypically associate with entrepreneurship.” SEE: <http://theconversation.com/how-the-myth-of-lone-warrior-entrepreneurs-penalizes-women-38473>

DATA ON WOMEN IN BUSINESS

Most entrepreneurship research on women uses one of these sources.

1. The main source of government data on women business owners is the Census Bureau’s **Survey of Business Ownership (SBO)**. It is conducted in years ending in 2 and 7 since 1972. The SBO provides the only comprehensive, regularly collected source of information on selected economic and demographic characteristics for businesses and business owners by gender, ethnicity, race, and veteran status. SEE: <http://www.census.gov/econ/sbo/about.html>
2. The **State of Women-Owned Businesses Report** has been commissioned by American Express OPEN yearly since 2011. This analysis is based on calculations projections based on the SBO data. Research estimates that in 2014, there were about 9.1 million women-owned firms, these firms employ about eight people and have \$1.4 trillion in revenue. From 1997 – 2014, women-owned enterprises grew at 1.5 times the national average resulting in 1,288 women-owned firms starting per day in 2014. SEE: http://www.womenable.com/content/userfiles/2014_State_of_Women-owned_Businesses_public.pdf
3. An important, forthcoming addition to data on women owned businesses is the **Annual Survey of Entrepreneurs (ASE)**, which is a partnership of the Kauffman Foundation and the US Census Bureau. This survey is a yearly supplement to the SBO, and will cover similar topics. Data covering 2014 will be released in 2016. SEE: <http://www.kauffman.org/blogs/data-maven/2015/01/kauffman-and-census-announce-major-expansion-of-annual-data-on-american-entrepreneurs>

ON WOMEN IN THE MEDIA

1. **Baker, Ted, Howard E. Aldrich, and Liou Nina. “Invisible Entrepreneurs: The Neglect of Women Business Owners by Mass Media and Scholarly Journals in the USA.” *Entrepreneurship & Regional Development* 9.3 (1997): 221-238.**
 - The authors of the article offer three explanations for why press coverage has declined and academic articles on women owners is rare: “(1) the media no longer considers women’s business ‘news’: (2) scholars are not interested in women’s firms because they are mostly small and relatively unimportant; and (3) documented differences between men and women owners are few and thus reporters and scholars no longer look for them.”

2. **Johnston, M. (2012, February 10). *How Not To Write About Female Musicians: A Handy Guide*. Retrieved June 14, 2015, SEE: http://blogs.villagevoice.com/music/2012/02/sexism_women_in_rock_female_musicians.php.** The author presents four specific questions that all journalists should ask themselves before submitting articles.
 - 1: Go through your piece and flip the gender of your descriptive phrases’ subjects. Are there any that sound ludicrous as a result?
 - 2: Are you essentially making [stuff] up about the artist in order to sexualize her?
 - 3: Are you comparing the artist you’re writing about to other female artists only? If so, why?
 - 4: Are you writing about a moment where your subject flirts with you and you respond in kind?

3. **Slatinsky, D. (2013). *Tips for Avoiding Gender Bias in Writing*. Retrieved June 15, 2015, SEE: <http://www.proedit.com/tips-for-avoiding-gender-bias-in-writing/>.** Slatinsky’s guide offers some tips for avoiding bias, including the following:
 1. Make sentences imperative.
 2. Replace the pronoun with a more generic noun.
 3. Repeat the noun, especially if there is a possibility of confusion.
 4. Replace pronouns with articles.
 5. Rephrase the sentence.

ON WOMEN IN STEM, TECHNOLOGY BUSINESSES, AND START-UP CULTURE

1. **Hunt, J., and J. Garant, H. Herman, and D. Munroe. (2012). “Why Don’t Women Patent?.” Retrieved June 15, 2015, SEE: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2014582.** Hunt, Garant, Herman, and Monroe investigate women’s underrepresentation among holders of commercialized patents. Their findings show that 5.5 percent of patent holders are women. The authors attribute the bulk of the gap to the concentration of women among certain types of STEM

fields. More specifically if women were proportionately represented in engineering and in jobs with development and design responsibilities, U.S. GDP would be higher by 2.7 percent.

2. **Williams, J., Phillips, K., & Hall, E. (2014). Double Jeopardy? Gender Bias Against Women of Color in Science.** SEE: <http://www.uchastings.edu/news/articles/2015/01/double-jeopardy-report.pdf>. This study showed that 100 percent of women of color interviewed and 93 percent of white women experienced gender bias. Total participants surveyed included 557 women. Of these, 60 black women participated in in-depth interviews.
3. **MAKERS Team. (2014, September 9). The Woman Who Stood Up to Steve Jobs.** SEE: <http://www.makers.com/blog/woman-who-stood-steve-jobs>. This article examines Joanna Hoffman and her vital role as part of the Macintosh developer team. She continuously voiced her opinions to Steve Jobs and was an influential person in the development of the Mac Empire. Yet, she was left out of the movie about Steve Jobs. Quoting Megan Smith, Chief Technology Officer of the United States, the MAKERS Team asserts that it is important to highlight the role of women in media to illustrate that women have participated in “jobs at elite levels.”
4. **Rich, N. (2013, May 4). Silicon Valley’s Start-Up Machine.** SEE: http://www.nytimes.com/2013/05/05/magazine/y-combinator-silicon-valleys-start-up-machine.html?pagewanted=all&_r=0. This article is an insider view of Y Combinator, one of the leading and most prominent accelerators in the country; many well-known tech companies—and/or their founders—developed their ideas and companies in YC’s program. YC firms attract a lot of attention from venture capital firms as potential “rock star” investments.
5. **Singh Cassidy, S. (2015, May 14). Tech Women Choose Possibility. Retrieved August 10, 2015, SEE: <https://medium.com/@sukhindersinghcassidy/tech-women-choose-possibility-eba5e605a57d>.** The author writes about her personal experiences in Silicon Valley over 18 years. She discusses gender bias and the “missing perspective on women in tech.” Specifically, she asserts that women in tech are often portrayed negatively in the media. She conducted a survey, which included 100 startups founded by women, as well as combined public data to help develop a more holistic perspective on women in Silicon Valley.

ON GENERAL ENTREPRENEURSHIP

1. **Clayton, R., Sadeghi, A., Talan, D., & Spletzer, J. (2013, June 1). High-employment-growth firms: Defining and counting them: Monthly Labor Review: U.S. Bureau of Labor Statistics.** SEE: <http://www.bls.gov/opub/mlr/2013/article/clayton.htm>. Many definitions of “high growth businesses” exist; government economists frequently use a Bureau of Labor and Statistics definition, which is itself modified from an Organization of Economic Cooperation and Development (OECD) definition of high-growth firms. From 2009-2012, 35 percent of economic growth and 4.2 million jobs can be attributed to high growth firms. For this time period, there were 96,900 high growth firms. Older firms tend to demonstrate more job growth. The main four

industries of high growth firms were administrative, support, and waste management; health care and social assistance; professional, scientific, and technical services; and manufacturing.

ON MICROBUSINESSES, THE SHARING ECONOMY, AND CRAFT ENTREPRENEURSHIP

1. **Bigger Than You Think: The Impact of Microbusiness in the United States. (2013, November 1).** Retrieved August 10, 2015, SEE: <http://www.aeoworks.org/pdf/Bigger%20Than%20You%20Think%20-%20The%20Economic%20Impact%20of%20Microbusiness%20in%20the%20United%20States.pdf>. Microbusinesses represent 92 percent of all U.S. businesses when defined as enterprises with fewer than five employees, including the owner. Previous AEO research found that “if one in three Main Street microbusinesses hired a single employee, the United States would be at full employment.” This report explores microbusiness by examining the characteristics of microbusiness types and their collective economic impact.
2. **Redefining Entrepreneurship: Etsy Sellers’ Economic Impact. (2013).** SEE: http://extfiles.etsy.com/Press/reports/Etsy_RedefiningEntrepreneurshipReport_2013.pdf. A survey of 5,500 U.S. sellers reveals a unique population of Internet-enabled entrepreneurs who are building businesses on their own terms. Though inadequately captured by traditional data sets, Etsy sellers join millions of workers worldwide who are supporting themselves and their families by starting micro-businesses, and transforming the U.S. economy in the process. Eighty-eight percent of Etsy sellers are women; this is triple the number of women-owned businesses documented by U.S. Census Bureau’s Survey of Business Owners (SBO), where just 28.7 percent of home-based businesses were women-owned.

ON WOMEN IN BUSINESS

1. Founded in 1962, **Catalyst** (catalyst.org) is the leading nonprofit organization expanding opportunities for women and business. With operations in the United States, Canada, Europe, India, Australia, and Japan, and more than 800 member organizations, Catalyst is the trusted resource for research, information, and advice about women at work. SEE: <http://www.catalyst.org/media/new-global-2014-catalyst-census-women-board-directors>
2. **Morrison, Ann M., Randall P. White, and Ellen Van Velsor. Breaking the Glass Ceiling: Can Women Reach the Top of America’s Largest Corporations? Reading, MA: Addison-Wesley Pub., 1992. Print.**

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