

# 1. Introduction: programs, policies and practices: fostering high-growth women's entrepreneurship

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Women's entrepreneurship is widely recognized as a source of economic and social development (Hechavarría et al., 2019). The 2016 Global Entrepreneurship Monitor (GEM) Women's Report in 74 economies noted 274 million women had new or established businesses contributing jobs and innovations (Kelley et al., 2017). Despite their participation and contributions, there is a persistent storyline that women entrepreneurs do not perform as well as their male counterparts, in terms of sales, employment growth, or profitability (Orser et al., 2006; Fairlie and Robb, 2009). While there is some research examining performance and growth, the results are inconclusive as to whether there are differences, and what the causes of these might be (Robb and Watson, 2012). Growth-oriented businesses are essential for all economies to succeed because they are more likely to create jobs, support communities, and achieve higher productivity, innovation and exports.

Interest in programs, policies and practices around fostering high-growth entrepreneurship has increased significantly over the past decade. Let us start by explaining what we mean by each of these terms: programs, policies and practices. Programs include entrepreneurial training and curriculum that are focused on facilitating entrepreneurial activity (e.g., university programming, accelerators, incubators, National Science Foundation I-Corps, etc.). Policies refer to measures undertaken to establish entrepreneur-friendly legal and regulatory frameworks that are intended to foster growth-oriented new businesses and the process of innovation. Examples include initiatives that incentivize entrepreneurial activity, thus minimizing the risk and uncertainty associated with the process, as well as activities that ensure access to finance for innovation and growth. Practices are *what is*—common behaviors and institutional conventions in a particular society or context (e.g., encouraging cultural actions that promote and reward entrepreneurship).

To support women's growth-oriented businesses, research shows that women-focused programs, policies and practices would address the under-representation of women, increase women's participation in the labor force, and promote women's economic independence. Many countries have government or NGO sponsored programs that provide training, finance, skill building, technology support and a variety of other initiatives that help women entrepreneurs to grow their businesses (The Women's Business Council, <https://www.womensbusinesscouncil.co.uk>; The Goldman Sachs 10k Women Program, <https://www.goldmansachs.com/citizenship/10000women/>; the Quadruple Helix Central Baltic Program, <http://www.balticfem.com/quadruple/>; and others). In addition, governments often enter into partnerships with organizations to target inclusion and diversity in high-growth entrepreneurship globally, as well as domestically. For example, the United States Department of State and Kiva.org partnered to extend access to capital for one million women entrepreneurs in 83 countries through the Women's Entrepreneurship Fund. Women<sup>x</sup> Pakistan is a World Bank funded program that helps women entrepreneurs across five regions of Pakistan grow their businesses through training in business and leadership skills, utilizing social media, expanding their professional networks, and identifying growth opportunities.

Likewise, many governments have created policies to support women entrepreneurs' business growth by providing financing, trade missions, grants, set-asides and childcare (Brush and Greene, 2016; <http://www.oecd.org/gender/OECD-Report%20to-G7-Leaders-on-Women-and-Entrepreneurship.pdf>). For example, the Government of Canada recently announced the Action Plan for Women Entrepreneurs, led by the Status of Women for Canada, an agency that is mandated to promote equality for women in the economic, social and democratic life of Canada. The Action Plan provides \$700 million CAD for women-owned businesses. Australia created a digital platform (WIGB) supported by the Australian Trade and Investment Commission (Austrade) to provide information, resources, support and connections for women entrepreneurs to compete locally and globally, while Korea provides industry-specific training through the Gyeonggi Women's Development Center to help women entrepreneurs use social media and marketing (Brush and Greene, 2016). Other recommendations for policies that support the growth of women's entrepreneurship include: coordinating between existing policies and agencies, ensuring that entrepreneurs have the same access to welfare benefits as waged earners, encouraging engagement in STEM (science, technology, engineering and math fields) for boys and girls, reducing discrimination and increasing access to equity capital and loans, offering loan guarantees for women entrepreneurs, removing barriers to education, and so on (Henry et al., 2017; OECD, 2017).

There are also best practices supported by NGOs, educational institutions and foundations. For instance, the Tory Burch Foundation has a best practice playlist for growth-oriented women entrepreneurs, and the Clinton Foundation and the Ernst & Young's Entrepreneurial Winning Women (EWW) program offer mentoring programs tailored for women entrepreneurs. In 2014, the European Union held a conference with representatives from 28 member states to identify and share best practices regarding women's entrepreneurship (EIGE, 2014). Similarly, the World Bank offers newsletters that suggest best practice for growth-oriented women entrepreneurs.

Academic literature notes that programs, policy and practices that support women's growth-oriented entrepreneurship involve interconnected and mutually reinforcing features of a fruitful entrepreneurial culture, including financial and human capital advancement and readiness, new opportunities for expansion, and an assortment of institutional and infrastructural provisions for innovation and business growth. There are many gendered aspects of regulatory (e.g., policies and laws) and normative (e.g., cultural expectations) institutions that are subtle and hard to detect at the surface level, but are nonetheless ingrained in commonly accepted rules, norms and practices (Brush et al., 2018). Policies and rules that affect the expenses and regulations of starting and running a business can significantly influence the appeal of entrepreneurship (Manolova et al., 2017). Normative practices associated with women's roles and behaviors in society have a tendency to place responsibilities related to the household and family disproportionately on women compared to men, and undervalue women's roles in the economy and leadership. This can render entrepreneurship a less desirable and feasible career choice, and make starting and running a business much more complex for women (Bullough et al., 2017).

To overcome these institutional obstacles and harness the growth potential of women's businesses, the business networks that women build and the ecosystem that supports and encourages them are paramount. Networks contribute to social adaptability and capital (Baron and Markman, 2003), access to cheaper resources, enhanced reputation, and customer contacts (Kuada, 2009). A productive and supportive entrepreneurial ecosystem for women entrepreneurs must include a fair commercial and legal infrastructure with reduced barriers, access to equitable financial capital, and cultural norms that support women in growing their businesses (Brush et al., 2018; Hechavarría and Ingram, 2018).

Despite the numerous examples of policies, programs and practices, there is little academic research that investigates how these facilitate or hinder the growth of businesses owned by women entrepreneurs (Jennings and Brush, 2013). Therefore, we set out to foster a provocative discussion about topics on growth-oriented women entrepreneurs, and in particular focus on how public policy frameworks, along with programs and practices, are influencing

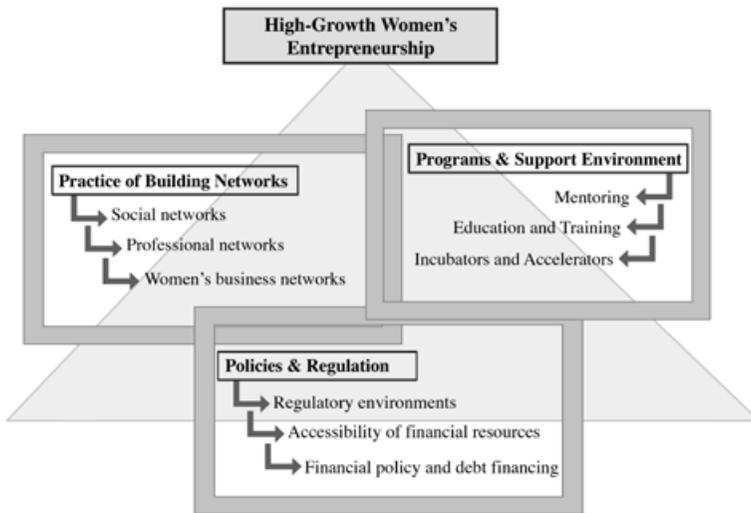
the high-growth potential of women entrepreneurs. The catalyst for this book was the 2017 Diana International Conference,<sup>1</sup> held in Kansas City, Missouri, and sponsored by the Kauffman Foundation. This is the ninth book associated with the Diana International Project and will build on the success of the first book (Brush et al., 2006). In addition, a special issue in the *Journal of Small Business Management* on high-growth women's entrepreneurship also resulted from the 2017 Diana International Conference in Kansas City (Hechavarría et al., 2019).

We contend that globally, for economies to remain competitive, stakeholders involved in entrepreneurial ecosystems need to employ programs, policies and practices that promote diversity and inclusion in high-growth entrepreneurial activity. A long-term, integrated regional action plan for bringing about cultural change and promoting women-led high-growth ventures, encompassing initiatives in education, training, mentorship, administration, society, businesses and the media is needed. Such programs, policies or practices—improved tax incentives for businesses to invest, creation and support of institutions to implement the upgrading of the business environment, cultural initiatives, launch and support of cluster initiatives, creation of technology parks, and aggressive participation in federally funded science and technology programs—are efforts that can advance the preponderance of women creating high-growth ventures.

The scholars in this book conducted qualitative as well as quantitative research in contexts around the world, including Eswatini (Swaziland), Australia, China, Slovenia, Peru, and one global study of 43 countries. We have identified key themes in the research produced by the collaborators in this book and organized the chapters accordingly as follows: the practice of building networks, programs and the support environment, and policies and regulations. These three themes comprise the elements of a framework of policies, programs and practices for high-growth women's entrepreneurship, shown in Figure 1.1. The practice of building networks involves helping women entrepreneurs to build social, professional and business networks, and facilitating opportunities for these connections to be made. Programs and the support environment for high-growth women's entrepreneurship include mentoring, education and training, and incubators and accelerators. And, finally, policies and regulation that support women's business growth potential include the regulatory environment, the accessibility of financial resources, and financial policies and debt financing.

## THEME 1: THE PRACTICE OF BUILDING NETWORKS

Prior research shows that social adaptability and a high level of social capital help entrepreneurs achieve financial success, because of having a favorable



*Figure 1.1 A framework for programs, policies and practices for high-growth women's entrepreneurship*

reputation and extensive social networks (Baron and Markman, 2003). It is these social network ties that give entrepreneurs access to less expensive resources, as well as resources that would otherwise be completely unavailable, like a familiar reputation and customer contacts (Kuada, 2009). For firm survival, prior research suggests that networks are important, regardless of whether they are formal (e.g., lawyers, banks, trade associations, accountants) or informal (e.g., personal relationships, existing business contacts, family). However, for growth, formal networks are more important because they represent access to people that entrepreneurs do not already know and therefore build through acquaintances, indirect links, and unique connections among the entrepreneur's network (Watson, 2012). In fact, networks that are heavily related to family, and that are homogeneous, can actually be detrimental to small business owners. Breadth and heterogeneity of networks are critical for new ideas, resources and growth (Renzulli et al., 2000).

For entrepreneurial interest, while women have been found to have more positive attitudes toward networking (Dawson et al., 2011), they also exhibit fewer contacts to network with. More specifically, we know that people who personally know an entrepreneur are more likely to engage in entrepreneurship, but women have been found to be less likely to be acquainted with an entrepreneur, compared to men. This highlights the importance of access to

people with entrepreneurial resources and role models in women's social networks (Klyver and Grant, 2010).

Chapters 2 and 3 in this book are both related to building networks. In Chapter 2, Brixiová and Kangoye examine the role of social networks—friends and family—and professional networks—career advisors, teachers and other entrepreneurs—in reducing gender gaps in access to formal financing and in entrepreneurial performance. They conducted their study with interview data collected by the United Nations in Eswatini, more commonly known as Swaziland, in Southern Africa. Their findings suggest that networks represent an important asset for women entrepreneurs in the start-up and operational phases of business development because of the role that networks play in generating capital. They point out that start-up capital is critical for generating sales, but women in Eswatini tend to start their business with less capital than their male counterparts. These authors recommend that policies aimed at women's entrepreneurship involve measures that promote network-building among female entrepreneurs and capital investors and funders, and financial literacy training. In Chapter 3, Córdova and Huamán examine how the absence of formal opportunities and state initiatives can generate high-growth behavior for a group of women entrepreneurs in Peru. By banding together and creating a network within a larger industry association, 11 entrepreneurial women created new opportunities for growth by sharing information and knowledge, and developing a mentoring program.

## THEME 2: PROGRAMS AND THE SUPPORT ENVIRONMENT

An entrepreneurship ecosystem includes opportunities for new markets, access to financial capital, human capital, and a spectrum of institutional and infrastructural supports. The elements of the ecosystem are interconnected and mutually reinforcing, and influence a productive entrepreneurial culture that is innovative and has high potential for growth (Brush et al., 2018). A lack of access to talent, excessive bureaucracy, and difficulty acquiring financial capital are among the most commonly cited obstacles to start-ups and business growth (Isenberg, 2014). One response to these challenges is to build an environment that buttresses an entrepreneurial culture, skills, and support structures through universities (Fetters et al., 2010). Another way to resolve support challenges within the entrepreneurship ecosystem is through policy changes related to building a commercial and legal infrastructure, reducing barriers to entry, and fostering a culture with norms and expectations that support entrepreneurship (Hechavarría and Ingram, 2018).

Researchers have found that when it comes to many aspects of the entrepreneurship ecosystem, women do not have equal access to resources, participa-

tion and support, nor can they expect equal opportunities for success (Brush et al., 2018). Brush and colleagues explain that regulatory and normative institutions can all have gendered aspects that are usually less visible but ingrained in commonly accepted practices, rules and norms. The regulatory rules and policies, which are designed and enforced by government, and influence the expenses of setting up and conducting a business, can strongly influence the attractiveness of entrepreneurship. Normative expectations of women in society tend to place responsibilities related to the household and family on women rather than men, which can indirectly make entrepreneurship a less desirable career choice for women, and make starting and running a business much harder.

To address these challenges, recommendations for creating a culture of inclusivity include diversity initiatives accompanied with diversity and bias training that stimulate awareness and skill development, and are conducted over a significant period of time (Bezrukova et al., 2016). To assist women with building their competencies, women-only educational programs help women develop general business, and entrepreneurial and leadership skills they need to grow their businesses and allow women space to work through gender-specific issues (Bullough et al., 2015).

Chapters 4 and 5 of this book are related to programs and the support environment. In Chapter 4, Eversole, Birdthistle, Walo and Godinho look at the entrepreneurial support ecosystem in two very distinct regions of Australia to understand and map the support that is available for enterprising women. They find gaps in the current ecosystem that prevent women entrepreneurs from developing high-growth businesses. While mentoring, training, finance, incubators and accelerators, and peer networks are present in the support ecosystem, there are problems with their accessibility and appropriateness for women entrepreneurs. In Chapter 5, Cetindamar, James, Lammers, Pearce and Sullivan explore how Australia made progress in bridging a gap between alumni status of women who participated in a STEM program, to an entrepreneur status where those alumni actually start new technology companies. Their research is based on a case study of an institutional intervention in STEM education, known as the Science in Australia Gender Equity (SAGE) initiative. Their chapter highlights the importance of a gender-inclusive environment for STEM education and the workplace.

### THEME 3: POLICIES AND REGULATION

Compared to men, women have been found to face significantly larger challenges with regard to securing capital for their businesses. Research has shown that the mere display of female-stereotyped behaviors often results in lower amounts of venture capital (VC) funding awarded to women (Balachandra et

al., 2019). Women and men have also been asked different questions when delivering their pitches for funding, which has also led to lower levels of VC funding (Kanze et al., 2017). The discrimination women face in securing financial capital for their businesses does not only happen with venture capital. Commercial bank loans are also awarded to male entrepreneurs more than females (Marlow and Patton, 2005). While research has shown that quantifiable data is used in making bank loan decisions, gut feelings or hunches are also part of the loan decision equation, which leads to discrimination against female borrowers (Wilson, 2016). While microcredit is commonly associated with female entrepreneurs more so than males (Armendáriz and Roome, 2008), if microcredit is virtually the only financing available to women, it is easy to see why women do not grow bigger businesses (Kelley et al., 2017).

From a policy, programs and practices perspective, marketing existing financial products directly to women, as well as setting aside specific funds and designing financial products explicitly for women, can have a meaningful impact on women's abilities to successfully grow their business. Policies that incentivize programs and help facilitate these practices would include microcredit and commercial loan products and grants designed for, and marketed to, women and disadvantaged groups to help them overcome market, financial and social barriers, for example. Recruiting more female investors and advisors, and creating funds led by women and designed for investment specifically in women-owned businesses, could help rebalance VC and angel investment and would be particularly meaningful for women entrepreneurs with growth-oriented businesses (Halabisky, 2018).

Chapters 6, 7 and 8 of this book focus on the aspects of ecosystems that are related to financial awareness and accessibility. In Chapter 6, Boudreaux and Nikolaev propose that one factor—the regulatory environment—is a vital component that needs to be considered when understanding differences in early-stage growth aspirations between female and male entrepreneurs. By analyzing data from the Global Entrepreneurship Monitor and from the Economic Freedom of the World Index data, on 43 countries, they find that gender differences in the early-stage growth aspirations of entrepreneurs begin to disappear as the quality of the regulatory environment improves. Their initial results show that female entrepreneurs have lower growth aspirations than their male counterparts. When they add the quality of the regulatory environment into their analysis—credit market regulations in particular—they find a reduction in gender differences. Their important findings suggest that higher-quality credit market regulations can help equalize the early-stage growth aspirations of women and men.

In Chapter 7, Frešer, Širec and Tominc examine the gender gap in the accessibility of perceived financial resources in a sample of 125 Slovenian high-growth enterprises. They find direct gender discrimination from investors

who prefer men-owned enterprises over women-owned enterprises. They offer policy recommendations, such as injecting entrepreneurial gender equality into the educational system, increased media attention on women's entrepreneurship and gender equality in business support from investors, and encouraging more women to become investors in business.

In Chapter 8, Wu, Li and Muhammad examine a financial policy that was implemented in June 2010 in China to reduce financial barriers for small- and medium-sized enterprises. Using national data from 293 Chinese women, they examine how women's awareness of this financial policy influences their debt financing activities. They find that as more women become aware of the policy, they become more likely to use debt financing, and in turn, tend to secure higher levels of debt capital.

## CONCLUSION

In order for women to reach their full potential with regard to job creation, adding value to the economy, and building wealth and stability for themselves and their families, we need programs, policies and practices to support their work. Work in these areas has increased in recent years, in practice and in research. Women-focused programs, policies and practices have been found to tackle the under-representation of women, welcome more women into the workforce, and facilitate their economic independence. This has been done in the form of education and training, increased visibility and access to finance, technological support, and help with building business contacts and networks. Much of this work is supported by governmental intervention, NGO involvement, university collaboration and so on, and significant strides have been made.

Still, women are under-represented in the numbers of new start-ups, they invest lower levels of capital and utilize smaller amounts of financing, and they grow smaller businesses. This shows that work remains to be done in understanding why these realities continue to persist and what else can be done to help high-potential businesswomen grow bigger and more profitable businesses. This book helps advance our understanding about how to further coordinate policies and agencies, ensure awareness and access to financial capital, and encourage the advancement of women in STEM. We hope the research herein will also help reduce the bias that disproportionately affects women's access to loans, equity capital, education and so on (Henry et al., 2017; OECD, 2017).

With this book, we argue that economies and societies worldwide will need to continue and grow existing programs that are working well, and in many cases do more than is currently in place. To be competitive on the global stage, high-growth entrepreneurial activity among women needs to be a priority. To

have a large portion of the world's population limited in their entrepreneurial potential, or sidelined altogether, is just bad business. A long-term and integrated strategy for cultural change and initiatives that promotes women's capacity to lead high-growth ventures is needed. This will include activities and projects around mentorship, business administration, the media, and diversity and inclusion training for program, policy and practice influencers.

## NOTE

1. The Diana Project™ was launched in 1999 by Professors Brush, Carter, Gatewood, Greene and Hart to study the phenomenon of women's entrepreneurship in the United States. The Diana Project™ team, in partnership with ESBRI (Entrepreneurship and Small Business Research Institute, Sweden), inaugurated the Diana International Project (DIP) in 2003. DIP currently involves researchers from around the world and aims to provide a platform from which to develop, conduct and share a global research agenda dedicated to answering questions about women entrepreneurs and growth-oriented businesses.

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