

Foreword

It is a given that entrepreneurship is a legitimate field of study, with more than 50 journals, 2200 members of the Academy of Management Entrepreneurship Division, and the Babson College Entrepreneurship Research Conference (BCERC) drawing more than 600 abstracts every year. Yet, studies focusing on or including women entrepreneurs are few, even though we know from the Global Entrepreneurship Monitor (GEM) that women entrepreneurs are developing businesses, creating jobs, innovating and solving social problems in most countries around the world (Kelley et al. 2010).

Since the mid-1980s, most research on women's entrepreneurship focused on factors influencing the start-up of ventures (Gatewood et al., 2003). Notably absent was an understanding of factors affecting growth. In 1999, I and my colleagues Nancy Carter, Elizabeth Gatewood, Patricia Greene and Myra Hart launched the DIANA project to study the phenomenon of women's entrepreneurship in the United States. At the time, women-led ventures were smaller than those of their male counterparts, whether measured by size of revenues generated or the number of people employed. We asked, '*Why do women owned businesses remain smaller than those of their male counterparts?*' A multi-method research effort was undertaken to examine supply of and demand for growth capital relative to women entrepreneurs. Our US research showed that women entrepreneurs seldom acquire sufficient funds to grow their businesses aggressively and to reach their full potential. This raised a new question, 'Do women face *unique* challenges in acquiring growth capital?' While the collective research showed demand by women entrepreneurs for equity capital (Brush et al., 2001), there was and still is a mismatch between the women, their ventures and sources of growth funding (Brush et al., 2004). The DIANA project findings prompted great interest among policy-makers, practitioners and educators wanting to learn more about ways to increase women entrepreneurs' receipt of growth capital by providing a better infrastructure of programmes and curricula for women who wished to grow larger business (Gatewood et al., 2009).

Simultaneous to the DIANA project research, interest in women entrepreneurs and growth of their ventures was rising in most countries

around the world. To capture and leverage that interest, the DIANA project team, in partnership with ESBRI (Entrepreneurship and Small Business Research Institute, Sweden), convened an international gathering of scholars in 2003 to develop a shared research agenda. The goal was to exchange ideas and learn from each other about the current state of research on creation and support for new women-led businesses, and particularly, support and development of growth oriented businesses. Our purpose in creating the DIANA International collaborative was twofold:

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

Following our first DIANA International Conference, in 2003, we produced a report discussing the importance of growth oriented women-led businesses and summarizing the state of knowledge about these businesses in the initial countries involved. This report was released in spring 2005 and provides a summary of the presentations about the state of women's entrepreneurship by country.

In 2004, the second DIANA international conference was held where participants presented working papers, which were peer reviewed, revised and finally submitted for consideration for an edited book. In 2005, we produced an edited volume, *The DIANA Project International: Research on Growth of Women-owned Businesses* that included a series of country reports highlighting an overview of the state of women's entrepreneurship in eight different countries, noting the extent and nature of women's participation in entrepreneurship, growth orientation and access to resources for growth. A second series of chapters covering six countries delved more deeply in to the relationship between social and human capital, financing, risk, motivations and skills of women entrepreneurs as these affect growth.

In 2007, following a conference in Belfast, Ireland, Collette Henry, Elizabeth Gatewood, Anne de Bruin and I co-edited a second volume, *Women's Entrepreneurship and Growth Influences: An International Perspective*. This volume built on the 2005 book, examining women's entrepreneurship across a variety of developed and less developed countries using a multi-level framework (individual, venture, environment). The first set of chapters explored how contextual factors, and especially the social and family embeddedness of entrepreneurs, have a differential impact on men and women, while the second set of chapters examined strategies, constraints and enablers of growth and performance,

considering a wide variety of topics, including self-efficacy, mentors, networks, socio-political and technology sector factors.

This book marks the third edited volume examining women's entrepreneurship around the world. It emerges from the 2010 DIANA International Conference in Banff, Canada, which attracted more than 80 scholars who presented scholarly work. It moves well beyond the 'state' of women's entrepreneurship and access to resources for growth studied the first book, and builds on the theme of 'context', the constraints and enablers across multiple levels that were explored in the second book. This book focuses on diversity among women entrepreneurs. For too many years, women entrepreneurs have often been studied as a single group, where differences in circumstances and perspectives have been homogenized. Understanding the heterogeneity of women's entrepreneurship is not only crucial to developing theory, identifying policies, practices and educational initiatives for women, but to our understanding of entrepreneurship generally.

In addition to the evolution in scholarship on women's entrepreneurship reflected in this volume, this book also represents a step forward in creating that legacy of growth for the next generation of DIANA International scholars. Karen Hughes and Jennifer Jennings have embraced the leadership mantle for Diana International in making this book a reality. Their passion, rigorous attention to detail and their care in working with the authors of these chapters takes research on women's entrepreneurship to a new level. Transgenerational entrepreneurship is a concept that reflects the way that families create an ongoing legacy of entrepreneurial growth by developing the mind-set and methods for creating new streams of wealth across generations. Karen, Jennifer and all the contributors to this volume are the next generation, creating transgenerational entrepreneurial wealth for women's entrepreneurship.

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