

## Strategizing for Success: Women Entrepreneurs Accessing Venture Capital

More than 40% of all businesses in the U.S., more than one million total, are owned by women. Three hundred thousand of these generate \$1 million or more in revenue,<sup>1</sup> and overall, these firms employ almost 13 million people and generate close to \$2 trillion in sales annually.<sup>2</sup> Yet women's businesses receive only around 5% of venture capital investment,<sup>3</sup> the select type of risk capital that fuels innovative, high-growth firms. Why do women's businesses in the U.S. receive such a small share of venture capital funding?

### Socially Constructed Views of Gender: A New Approach<sup>4</sup>

In this *CGO Insights* account, we report on our research, which springs from the conceptual perspective, *how does society's view on gender (i.e., rules and*

*expectations about what women do and what men do) influence the interaction between women entrepreneurs and venture capitalists? We've asked successful women entrepreneurs leading high-potential firms about their perceptions of how being a woman matters, and we've analyzed the situa-*

***Despite the odds, how do women succeed in winning venture capital backing for their entrepreneurial ventures?***

tions they face and the strategies they've adopted to successfully fund their high-growth businesses. Rather than looking for answers at the individual or group level (men versus women), we focus on ideas of gender and the way that socially constructed business practices and processes of access to capital may appear neutral and natural on the surface but, in fact, may deliver differential consequences for women and men. Through interviews with successful women who have or are in the process of accessing venture capital for their busi-

nesses, we identify patterns of women's awareness and strategic responses that illustrate this phenomenon.

### The Context of Institutionalized Venture Capital Practice in the United States

Venture capital (VC) is equity financing available to select start-up and growth businesses that demonstrate the potential to produce extraordinary returns for investors within a five- to ten-year time frame. Classic venture capitalists invest pools of money in a portfolio of companies on behalf of limited partners, with a typical VC investment in the U.S. in 2004 standing at just over \$7 million dollars.<sup>5</sup> Venture capital firms, usually managing more than one portfolio (or fund) simultaneously, are typically small, flat, partnership-style organizations; investment decisions are made collectively by the partners, and firms tend to specialize by industry and/or firm stage of development, with a decided concentration in science and technology innovation. VC firms are also geographically tight, with more than two-thirds of all VC in the world being generated in the U.S.<sup>6</sup> and 65% of those deals in 2002 coming from the states of California, Massachusetts, and New York.<sup>7</sup>

Venture capitalists provide cash and management expertise to the entrepreneur, and they will usually assume some governance authority over the company as part of their investment contract by assuming seats on the board of directors. VC investment criteria focus on measures of growth potential and the capabilities of the management team to realize that growth. Therefore, the degree to which the VC firm is engaged in the business of the company is dependent on the conditions and performance of the entrepreneurial firm in meeting investor expectations.

Venture capitalism as a profession has changed substantially over the last 25 years in the U.S. Originally,

cashed-out entrepreneurs recast their careers as investors for financial gain and to express their expertise. Today, however, more than half of all venture capitalists are MBA graduates, primarily from Harvard University and Stanford University. The group is overwhelmingly male: in the Kauffman Foundation Report, *Gatekeepers of Venture Growth*,<sup>8</sup> the authors report that men held 91% of all management-track venture capital positions in the U.S. in 2000.

On the demand side of the investment equation, entrepreneurs seeking venture capital funding are managing a business that has high growth potential that they need or want to expand quickly to succeed. By accepting venture capital, the entrepreneur assumes that her/his ownership stake will be diluted and that an “exit event,” such as sale of the company to a larger firm or to additional investors via initial public offering, is likely. Fewer than one in 10,000 new businesses in the U.S. receives VC funding;<sup>9</sup> investment usually happens some time after start-up when some notable milestones have been achieved. Even for expansion-stage firms, VC investment is rare. So why do venture capital-

backed firms receive all the attention? High-growth firms can produce spectacular results, facilitate development of leading-edge technologies and, perhaps, move on to initial public offering to take

their place in “the Fortune 500 of tomorrow”; their economic and social impact can be profound. Indeed, more than 25% of the Fortune 500 in 2000 went public between 1980 and 1990.<sup>10</sup>

### **The Gendered Institution of Venture Capital**

Theoretical and empirical conceptions of gender typically start with individuals, and the first questions people ask concern differences that exist across groups at the individual level: Do men and women lead differently? Do they negotiate differently? Do they approach entrepreneurship and the securing of venture funds differently? This approach of women versus men assumes that gender is an essential and stable attribute of indi-

viduals and that there is some basis in biology, socialization, role theory, or entitlements to explain why differences exist.<sup>11</sup>

Advice that comes from research on sex group differences can be problematic if used in an attempt to help women secure venture capital funding. Advising women to adopt more masculine behaviors fails to take into account the ways in which gender stereotypes affect how behavior is perceived and judged.<sup>12</sup> Thus, telling a woman to act in a more assertive or self-promoting way and to make bigger claims for her venture assumes that these behaviors are neutral in the sense that men and women can use them with the same effect and same consequences. However, women enacting these behaviors are often seen differently than men employing them, and this difference gives rise to potential double binds.<sup>13</sup>

Another way to consider how gender dynamics help us understand the gender gap in venture funding is to start not with comparisons of men and women, but with the institution of venture capital funding itself. Increasingly, feminist theory has moved away from looking at gender as an individual difference to considering the ways that society’s institutions are gendered. Scholar Joan Acker defines (in the context of organizations) what it means to say that an institution is gendered: “Advantage and disadvantage, exploitation and control, action and emotion, meaning and identity are patterned through and in terms of a distinction between male and female, masculine and feminine.”<sup>14</sup> In other words, gender is not inherent in individuals but rather is constructed in the way institutions function. More recently, this perspective has been labeled the study of *second generation gender issues*, i.e., the degree to which institutional practices and processes have differential consequences for groups of women and men—in our case, entrepreneurs.<sup>15</sup> Second generation gender issues appear neutral and natural, but they can result in different experiences for, and different treatment of, women and men.<sup>16</sup> Distinct from first generation discrimination involving intentional acts of bias, second generation gender practices seem unbiased in isolation but typically reflect masculine values and the life situations of men, who have dominated in the public domain of work.<sup>17</sup>

Acker provides a framework to distinguish the lines along which institutions are gendered:<sup>18</sup>

***Increasingly, feminist theory has moved away from looking at gender as an individual difference to considering the ways society’s institutions are gendered.***

- **Processes and practices that have the effect of creating a hierarchy ordered by gender in the world of production (i.e., “men do this and it is more important, women do this and it is less important”).** In the venture capital world, the criteria for businesses that are suitable for investment reflect the businesses that men have founded since the VC industry strongly emerged in the U.S. in the 1970s. This does not mean that all women are excluded, nor that all men’s businesses are favored, but rather that anybody whose business appears not to meet these normative criteria may be challenged in attracting the interest of investors. This presents an extra hurdle for high growth potential companies and industries in large chunks of the economy, often including ones where women are the primary consumers.
- **Images, symbols, and ideologies that give legitimacy to an institution and support these gendered perceptions.** In the organizational realm, these include the shaping of assumptions about who is seen as having leadership potential, who is a leader, and what legitimacy is attached to a particular leader in the role. For business leaders generally, the images, symbols, and ideologies are typically presented as gender-neutral, though in fact they usually align with idealized images of masculinity: aggressive, goal-oriented, and competitive.<sup>19</sup>
- **The interactions themselves—the ways that people “do gender.”**<sup>20</sup> “Doing gender” means that in the process of enacting a social practice (such as a meeting, a presentation, or a negotiation over terms), individuals may take up or be expected to take up gendered roles. For example, women are often expected to be deferential in interactions while men are expected to dominate.<sup>21</sup> This can lead to patterns in conversations where women are interrupted and not heard,<sup>22</sup> and to cases where women do not speak up even though their voices would be welcomed. Overall, the outcome is that women may be pressed to deal with stereotypes while men earn a pass since they meet “taken for granted” expectations. A woman can respond to expectations by conforming to traditional feminine stereotypes, but this can lead to the bind of being liked but not respected; in business roles, women presenting this demeanor are judged too soft, emotional, and

unassertive to make tough calls or project the necessary “presence” in positions of authority. By contrast, women who adopt more masculine traits are often respected but not liked; they are seen as domineering, strident, and cold.

- **Gendered practices are internalized, as individuals construct personal gender identities and apply them in institutional settings.** How people manage a variety of gender identities in specific contexts is fundamentally a social process. Individuals have choices, often constrained, to craft the presentation of their identity in relation to others.<sup>23</sup> One can consider the degree to which entrepreneurs identify with masculine and/or

f e m i n i n e characteristics and take up those roles or positions in the process. They can embrace their characters and preferences and act accordingly, or they can strategize the situation and,

for example, use other actors to move the social situation in a desired direction. Understanding the gendered system at work as well as degrees of agency that may be available and exercised by the individual, we can contemplate with a fresh eye why stereotypes of women entrepreneurs have emerged—why some women favor small, non-scalable businesses, choose to focus on a small group of known investors such as family members, or want to construct a business that enables them to have time to take care of their children. We can also consider the dynamics of a male venture capitalist/female entrepreneur encounter that posits aggressive questioning on one side with some measure of deference, perfume, and stiletto heels on the other.

As negotiations are carried out about terms and particulars of a business, these gendered, institutionalized practices and processes are at work. Models of negoti-

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ation, described under the rubric of negotiation analysis, draw heavily on economics, game theory, and individual psychology.<sup>24</sup> As people bargain over issues and terms, there is a parallel negotiation where the unspoken attitudes, hidden assumptions, stereotypes, power relations, and expectations play out. This is what we call the *shadow negotiation*.<sup>25</sup> It is in the shadow negotiation where second generation issues are likely to emerge in subtle and nuanced form, and it is in the shadow negotiation that women entrepreneurs can position and manage impressions of themselves that signal they are worthy of investment and capable of deal-making.<sup>26</sup> It is these moves in the shadow negotiation—the recognitions, strategies, and reactions women entrepreneurs marshal in response to situations in which they find themselves as they strive to succeed—that provide the data for our analysis.

## Our Study and Results

We interviewed 19 women entrepreneurs from Northern California and Massachusetts who had successfully secured, or were deeply in the process of securing, venture funding for businesses that they majority owned before VC investment. We began each interview explaining that we were interested in learning whether, and how, being a woman matters in accessing venture capital in the U.S. Eleven of the interviews were with women in high-technology industrial sectors

including bioscience, computer software, and online social networking. Eight of the interviews were with entrepreneurs whose companies produced a range of products and services under growth conditions, most of which had some online sales or sourcing component. We use pseudonyms in all cases where the interviewees are identified.

In the four themes below, we share these entrepreneurs' insights into how they managed gendered perceptions in the shadow negotiations over venture funding. These are not necessarily recommendations for all women entrepreneurs in all situations, but rather examples of how women successfully strategized their own cases.

***Every woman interviewed said that being a woman mattered in how they accessed capital for their businesses.***

### *Theme I: Make the Case for Your Business When It Doesn't "Fit"*

In general, venture capitalists have a set of criteria—a mental model—which they lay over the business idea. It is a template developed consciously and unconsciously over time within an institutionalized context and based on the venture capitalists' experience with mostly male-led venture projects. Its development is fostered by industry preferences and patterns of behavior, formed by education and networks, and guided by personal life experiences. This mental model is gendered in so far as it constructs a hierarchy of order that includes set notions of venture potential and venture success in addition to "masculine/man" things and "feminine/woman" things. In most cases, the women we interviewed reported eventually recognizing that this template was gendered in terms of processes and practices, though many struggled at first to make sense of their experiences. Our data show two approaches used by the women entrepreneurs to manage this situation, acknowledging, as entrepreneur Deborah states, that "women entrepreneurs work in segments that aren't as interesting to VC investment."

- *Engage venture capitalists through their families' lifestyle and consumer habits.* One thread in our interviews was the entrepreneur's recognition that venture capitalists initially explore the validity of a venture idea by relating it to their own current and past day-to-day experiences as business professionals and consumers. If a business does not "fit", then the business is "suspect". The entrepreneur could help by providing a new perspective: use wife and family habits to make the connection, whether it is for an online social networking site for women or a retail store positioned for growth through franchising.
- *Screen investors carefully for fit with your venture.* A second tactic used by women entrepreneurs in making the case for their businesses was to be proactive in searching for and selecting investors who would fit their ventures, even if this meant not partnering with the most successful VC firms. Entrepreneurs compensated for the gendered aspects of the initial VC scan by looking carefully for investors who have had very positive experiences in an "unusual" industry segment: they believed this experience could balance the gendered vision of a "good" business

model. Women entrepreneurs reported that another way they addressed the fit question was to consider both west coast and east coast VC communities for potential funding; they also searched out VC firms that had funded and were actively working with women founder/CEOs.

*Theme II: Overcome Gendered Visions of the Ideal Founder/CEO*

Just as the mental models the VC industry uses to assess a business idea are gendered, so too are the institutionalized models of what defines a successful founder/CEO.

Venture capitalists “bet” on a leader’s competencies and track record, often as much or even more than on the business model. They know that business models often morph away from their original track based on technological or market feedback. The ideal founder/CEO has had indubitable success ideating and leveraging VC funds to build a company and, relatively quickly, cash out. Therefore, the most “fundable” projects are led by proven founder/CEOs that are probably male. Three topic areas emerged under this theme that addressed mechanisms the women entrepreneurs used to signal and align with the idealized, masculinized image of the successful entrepreneur.

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- *Find the right insiders to endorse you.* The first strategy involves attempts to use networking and third-party legitimation to counter possible perceptions of “suspect” status. Our interviews suggest that focused networking—finding the right person to vouch for you in making introductions and paving the way for successful relationship building and funding negotiation—was viewed as most successful. An ideal sponsor is someone

formerly or currently affiliated with a VC firm as a successful investor or entrepreneur.

- *Demonstrate that you know the game and will play it.* One important reason that prior experience as a founder with VC backing is important is that it assures that the founder understands and will play the “game”. The game is to ideate, execute to scale, and exit with as much cash as possible in as short a time as possible. Gamers build their Rolodex with heavy hitters, know their numbers, and play their hands. The women we interviewed took a variety of steps to show the venture capitalists that they “understood the game,” that they “shared the VCs’ goals”: they were well versed in VC practice, focused on the “win-win”, and attended to the governance negotiations around investment, understanding that the venture capitalist’s and founder’s goals were sometimes, but not always, allied.
- *Show yourself as a risk-taker.* The ideal founder is a risk-taker, decisive and confident. Questions are likely to be raised, but not typically articulated, about how a woman founder/CEO meets this ideal. The women entrepreneurs we interviewed strategized and implemented actions that delivered the impression that they were up for the job in their dealing with venture capitalists. They used symbolic images in how they looked, presented their experience, behaved, and communicated to suggest, in direct and indirect ways, that they had what it takes, even if their backgrounds and personas were atypical.
- *Confront your personal gendered images.* Women, of course, also hold gendered images and symbols that express and reinforce institutional norms. Many of our entrepreneurs associated the gendered practices of women with women’s difficulty in succeeding as high-potential entrepreneurs. They reported that they themselves had behaved, or they had observed other women behaving, in ways that put them in a one-down relationship in business situations, or they had experienced women treating others inappropriately as business colleagues. Two practices in particular stood out across interviews: women’s relative unwillingness to ask for help (because it might signal weakness), and their potential to fall out of a business persona during professional interactions.

### *Theme III: Strategize and React to Gendered Challenges*

In interaction with the VC community, women entrepreneurs can be challenged on gendered terms in ways that can test them and perhaps put them on the defensive. Social business interactions are key moments to establish credibility and legitimacy. When the socially awkward moment comes and a stereotype about women that creates disadvantage appears, the women we interviewed were very aware of the need to respond and of the importance of the response in terms of both content and delivery. Often caught in classic double binds—sensing the need to be forceful and self-promoting on one hand and simultaneously collaborative and relatively deferential on the other—the women developed approaches to deal with these challenges. In all but one case, the women reported that an entrepreneur should avoid or soothe the moment, rather than confront perceived gender stereotypes, so as to keep their eyes on the prize.

- *Match the male patter in the room.* Generally, one of the most common gender challenges in business is male “patter” that serves the purpose of building familiarity and respect through relatively superficial conversation. The VC world is not an exception. Recognizing the modes of conversation, the unspoken connections, and the way banter challenges can be impersonal are critical to strategizing responses that create value.
- *Reaffirm your competence.* Another gendered challenge is that of the venture capitalist questioning the entrepreneur’s talent and resource pool in ways that suggested that it was not based on fact but rather on untested, gendered assumptions. Respondents claimed “they knew” that gendered assumptions were more likely to be operative in certain situations, i.e., with older men accustomed to working with people like them. Women indicated they responded to these situations most effectively with humor and/or a restatement of their competence. They would not call the individuals on their behavior; rather, they diverted the move, returning to the business at hand and focusing on their credentials to move the agenda forward.

### *Theme IV: Manage Double Binds as You Build and Present Your Gendered Business Persona*

Here we consider explicitly some of the strategies involved in dealing with double binds: about the tension of the double binds and about creating and wearing a gendered persona as a female entrepreneur seeking venture capital. Three key topic areas were constructed from our data.

- *Be yourself, but bring the pants.* Instead of trying to adopt male gendered behaviors such as aggressiveness, which could put them in a double bind, many of our interviewees intentionally linked up with male colleagues in order to improve their chances. They hired male associates or developed male partners, mentors, or investors to fit the gendered perception of an ideal entrepreneur, when on their own they would not.
- *Ask for help and advice, yet seem competent.* Another issue for women is how to ask for advice without feeding the socially constructed view of herself as indecisive or helpless. This is another double bind where the woman risks undermining herself by doing what is commonplace and helpful for men: advice-seeking. Women phrased their requests carefully, linking their requests to their first-time CEO status or to a specific and focused question, rather than generically asking, “Will you help me?”
- *Reconcile family and business roles.* Ideal founders are committed—they will give the venture top priority. As a result, most of our interviewees had given some thought to navigating work and family. Overall, they told us that venture capitalists expressed frequent concern about women founders’ family commitments. Several of the women we interviewed saw the work-family tension as insurmountable and they advised timing childbirth and venture start-up, while others developed strategies to mitigate the venture capitalists’ perceptions that their family commitments might impede their effectiveness. Family support was considered a key to success. We heard, “You have to be prepared for the work-family tension. If your life isn’t stable, wait to do the business.”

## Research Conclusions

Our goal in this research was to explore some of the ways that women entrepreneurs manage the shadow negotiation over venture funding in the face of what is, typically, a gendered venture funding landscape. Existing research has surely helped women learn about the overt and manifest requirements for successful funding: identifying critical networks and building a credible business plan, among other tasks. Our study complements existing research, both theoretically and prescriptively.

From a theoretical perspective, we have applied a second generation gender lens to identify the major challenges that an entrepreneur who does not fit the gendered norm might encounter. This provides a path for future conceptual and empirical research. In addition,

through in-depth interviews with a group of high-growth firm entrepreneurs, we have captured some of the strategies that women use in their shadow negotiations with venture capitalists to manage perceptions of themselves and their businesses, and to deal with

challenges to their legitimacy and credibility as worthy business partners. We have identified and shown how women are actors with agency, taking some control over situations that may be stacked against them.

Our analyses suggest that women entrepreneurs vary in the degree to which they identify the gendered landscape they are navigating and the level of attention and care that the management of this landscape demands. The women entrepreneurs used foresight and quick response to handle the expected and the unexpected. While their emotional reactions to their awareness of a gendered landscape varied (e.g., surprise, bewilderment, anger, resignation), in almost all cases they understood the importance of successfully navigating the VC terrain, and they sought ways to “fit in” rather than “stand out.”

*The stories and reports of our informants provide other women with tactical, as well as strategic, advice on how to manage themselves in contexts that manifest these second generation gender issues.*

The stories and reports of our informants provide other women with tactical, as well as strategic, advice on how to manage themselves in contexts that manifest these second generation gender issues. This thinking can be applied to founders of high-growth businesses as well as other businesses that have unrecognized or unrealized growth potential. We also see powerful applications for entrepreneurship education. As women increasingly consider entrepreneurship as a career path at early, middle, and later life stages, technical and academic programs need better and clearer analyses of the impact and scope of gender as it infuses different aspects of the entrepreneur’s activities. Currently, academia offers very little practical advice in the general classroom for nascent and/or growth oriented women entrepreneurs around these issues. As we begin to understand more about these situations and expand our knowledge of the varied repertoires of which women entrepreneurs avail, we can incorporate these into our teaching and mentoring so potential entrepreneurs can better navigate the situations in which they find themselves.

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## Endnotes

<sup>1</sup>New York metro area women entrepreneurs collect OPEN from American Express Make Mine a \$Million Business Awards; first program awardee breaks \$1 million mark in annual revenue. 2005. *Business Wire*, 6 Dec. Retrieved July 28, 2008 from [http://findarticles.com/p/articles/mi\\_m0EIN/is\\_2005\\_Dec\\_6/ai\\_n15896922/print?tag=arBody;coll](http://findarticles.com/p/articles/mi_m0EIN/is_2005_Dec_6/ai_n15896922/print?tag=arBody;coll).

<sup>2</sup>Center for Women’s Business Research. n.d. Key facts about women-owned businesses. McLean, VA: Author. Retrieved June 14, 2009 from <http://www.nfwbo.org/facts/index.php>.

<sup>3</sup>Greene, P.G., Brush, C.G., Hart, M.M., & Saporito, P. 2001. Patterns of venture capital funding: Is gender a factor? *Venture Capital*, 3(1): 63-83.

<sup>4</sup>Most research to date, directly addressing this specific venture capital funding question as well as a range of broader issues on women’s entrepreneurship, has worked to understand a “gender gap” between women and men entrepreneurs across a range of individual and organizational factors. These factors emerge from the fundamental question, “*What is it that women do, or don’t do, that causes them to fall short in realizing their entrepreneurial potential?*” We believe research to date has made a contribution by numerically documenting facts about firms and founders by biological sex of the entrepreneur. However, this approach has reached its zenith in terms of knowledge creation; we need to settle on the key differences that exist and move on to explain why we find

them and why they matter. An analysis of research to date shows that women are less likely to be entrepreneurs and the firms they found are less likely to be in the high-potential industry and firm space sought by venture capitalists. However, many women are active as entrepreneurs, and overall, new and established women's businesses are not that different from men's in terms of general development and survival. The conclusion: years of investigation by academics across the world shows that women and men entrepreneurs are substantially more similar than different, and that across major factors, women are as successful as men in guiding forward their new ventures.

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<sup>7</sup>National Science Foundation. 2006. *Science and Engineering Indicators, Chapter 6: Industry, Technology, and the Global Marketplace*. Arlington, VA: Author. Retrieved July 28, 2008 from <http://www.nsf.gov/statistics/seind06/c6/c6s6.htm>.

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<sup>9</sup>Acs et al., 2005.

<sup>10</sup>Nelson, T. 2000. The Fortune 500 and going public: Economic transitions. Unpublished manuscript.

<sup>11</sup>Ely, R. & Padavic, I. 2007. A feminist analysis of organization research on sex differences. *Academy of Management Review*, 32(4): 1121-1143.

<sup>12</sup>Valian, V. 1998. *Why So Slow?: The Advancement of Women*. Cambridge, MA: MIT Press.

<sup>13</sup>Ely, R. & Rhode, D. 2008. Women and leadership: defining the challenges. Unpublished paper. Retrieved October 15, 2008 from <http://www.hbs.edu/leadership/docs/ElyRhodepaper.pdf>; Valian, 1998.

<sup>14</sup>Acker, J. 1990. Hierarchies, jobs, bodies: A theory of gendered organizations. *Gender & Society*, 4(2): 139-158 (p. 146).

<sup>15</sup>Acker, 1990; Sturm, S. 2001. Second generation employment discrimination: A structural approach. *Columbia Law Review*, 101(3): 458-568.

<sup>16</sup>Sturm, 2001.

<sup>17</sup>Flax, J. 1990. *Thinking Fragments: Psychoanalysis, Feminism, and Postmodernism in the Contemporary West*. Berkeley, CA: University of California Press; Fletcher, J. 1999. *Disappearing Acts: Gender, Power, and Relational Practice at Work*. Cambridge, MA: MIT Press.

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<sup>19</sup>Ely & Rhode, 2008; Kanter, R.M. 1977. *Men and Women of the Corporation*. New York: Basic Books.

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<sup>21</sup>Lorber, J. 1994. *Paradoxes of Gender*. New Haven, CT: Yale University Press.

<sup>22</sup>Tannen, D. 1994. *Talking from 9 to 5*. New York: W. Morrow.

<sup>23</sup>Ely & Padavic, 2007.

<sup>24</sup>Lax, D.A. & Sebenius, J.K. 2006. *3-D Negotiation: Powerful Tools to Change the Game in Your Most Important Deals*. Boston: Harvard Business School Press.

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