

Cultural Value Differences and Women-Owned Businesses in the United States: A Preliminary Exploration

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This case study explores the potential differences in cultural values that encourage or encumber women in different U.S. subcultures to become business-owners. Utilizing Hofstede's Cultural Dimensions (2003), the study assesses the cultural values of Asian, Hispanic, and African American subcultures in the U.S. and compares and contrasts them to the cultural values of the predominant white, non-Hispanic culture of the United States. The study then draws inferences about the influence the cultural values of each subculture have on a woman's decision to become a business-owner and the impact of cultural diffusion of U.S. values on future generations of women in these subcultures. Finally, suggestions for a larger study using survey data is discussed.

INTRODUCTION

According to the Center for Women's Business Research (2007), the number of majority privately-held women-owned businesses (51% ownership or more) in the U.S. increased 42.3% between 1997 and 2006 thus constituting approximately 30% of all business in the U.S. Of these 7.7 million women-owned firms, 21.4% are owned by women of color.¹ Furthermore, businesses owned by women of color grew at an astonishing 120% from 1997 to 2006 compared to a 68% increase in businesses owned by men of color. The number of women-owned businesses in the United States has grown and continues to grow each decade.

Research on women's entrepreneurship focuses on gender-based differences, socio-economic motivations, and types and size of businesses. This case study explores the potential differences in cultural values that encourage or encumber women in different U.S. subcultures to become business-owners. Since a majority of Asian and Hispanic Americans are foreign-born, it follows that these subcultures would strongly retain their value systems. Thus, the cultural values of these groups would influence women's work decisions. Furthermore, as future generations in these subcultures combine America cultural values with traditional cultural values, women in these subcultures would be more willing to engage in entrepreneurship. Although African

¹ Women of color include African Americans, Asian Americans, Pacific Islanders, Hispanics, and American Indians/Alaskan Natives.

Americans are generally born in the United States, a definite subculture exists with values that differ from white, non-Hispanic Americans.

Utilizing Hofstede's Cultural Dimensions (2003), the study assesses the cultural values of white, non-Hispanic, Asian, Hispanic, and African American subcultures and draws inferences about the influence the cultural values of each subculture have on a woman's decision to become a business-owner and the impact of cultural diffusion of U.S. values on future generations of women in these subcultures. Finally, suggestions for a larger study using survey data is discussed.

OVERVIEW OF WOMEN-OWNED BUSINESSES IN THE UNITED STATES

According to the Center for Women's Business Research (2007), the number of majority privately-held women-owned businesses (51% ownership or more) in the U.S. increased 42.3% between 1997 and 2006 thus constituting 30.4% of all privately-held firms in the U.S. This growth is significantly higher than the 23.8% growth in the number of all firms in the United States. The number of employer firms grew by 13.9% to 12.6% of women-owned firms. Furthermore, almost 70% of all women-owned businesses are in the service sector, specifically healthcare and social assistance (15%) and professional, scientific, and technical services (15%).²

Of these 7.7 million women-owned businesses, women of color own 2.1 million, or 21.4%.³ This number reflects a growth of 120% between 1997 and 2006, almost double the growth firms owned by men of color (68%). Thus, women of color represent 40% of all firms owned by persons of color. African American (37%) and Hispanic women (36%) own a majority of these 2.1 million firms. Asian women own 21% and other women of color own 6.4%. A majority of these firms are in the service sector (80%) with the large majority in health care and social assistance services, which comprise 31% of the total number of firms owned by women of color and grew 66% between 1997 and 2007.

OVERVIEW OF WOMEN'S ENTREPRENEURSHIP

Global Perspectives

Much of the recent research explores the motivations, industry choices, and characteristics of women's entrepreneurs. The *2005 Report on Women and Entrepreneurship* by Global Entrepreneurship Monitor uses data from its 2005 adult population surveys and additional data from other global organizations across 35 countries to assess the entrepreneurial issues of women (Minniti, Allen, and Nan, 2006). These countries were divided into high-income and middle-income groups based on per capita GDP and the growth rate of GDP. Furthermore, early-stage and established entrepreneurs are separated to assess the dynamics of women's entrepreneurial activity.

The report indicates that middle-income countries exhibit a significantly higher level of entrepreneurial activity regardless of gender. However, in general, men are more likely to engage in entrepreneurial activity across all countries. This gender gap gives rise to the motivations, industry choices, and characteristics of women business owners in these countries. Furthermore, it seems logical that the findings of this study would apply to women in high- and

² Percentages are of total number of women-owned businesses.

³ Women of color include African Americans, Asian Americans, Pacific Islanders, Hispanics, and American Indians/Alaskan Natives.

middle-income classes within countries, especially the United States and other nations with high immigration rates.

First, motivation is based on either necessity or opportunity. Although opportunity is generally the primary motivation, in middle-income countries the ratio of opportunity to necessity entrepreneurship is much smaller for women than in high-income countries. The rationale for this disparity lies in the greater employment potential in high-income countries. Moreover, it would be logical to assume that this result would also hold across income levels of women business owners within a country.

Industry choice of women business owners is of particular interest both across countries and within countries. The GEM study identifies four broad categories of industries: consumer-oriented, business services, transformation, and extraction. In both high-income and middle-income countries, the largest percentage of women engages in consumer-oriented businesses (i.e., businesses, such as retail and services, in which the main customer is a traditional consumer). This result is confirmed by the statistics given in the previous section for the United States in which 70% of all women-owned businesses are in the service sector (CWBR, 2007). The smallest percentage of women engages in extractive business (i.e., businesses requiring extraction from the natural environment). However, women in high-income countries are more likely to be active in business services than women in low-income countries. Furthermore, the study suggests women-owned businesses are unlikely to use a significant degree of innovation in their product offerings. This finding appears consistent with Thomas and Mueller (2000), who found that women tend to exhibit less innovativeness compared to men.

Finally, five main characteristics of women business-owners are examined across high- and middle-income countries: age, work status, education, income, and fear of failure. In both high- and middle-income countries, the age distribution of women business owners followed an “inverted U-shape curve” and entrepreneurial activity by women is higher if they are currently employed.

Disparity exists between the two country groups regarding education. Women in high-income countries are more likely to have secondary and graduate degrees than women in middle-income countries. This disparity may explain the higher percentage of women business owners in business services and various service industries that require higher educational attainment. Furthermore, educational differences may explain motivational differences across the country groups; women with secondary and graduate degrees have more employment options thus are motivated more by opportunity.

Income differences and fear of failure also provide insight into motivational disparities. Women in middle-income countries are more likely to become business owners earlier because of necessity. Furthermore, women in middle-income countries have a higher fear of failure because of the lack of employment alternatives; therefore, they are more likely to be motivated by necessity. Women in high-income countries have lower fear of failure because of potential employment opportunities; therefore, they are more likely to be motivated by opportunity. This finding is also appears consistent with Thomas and Mueller (2000), who found that women tend to exhibit more risk averse compared to men.

Potential Explanations for Gender-Based Differences

Brush, et. al. (2004) review the literature on women’s entrepreneurship regarding the explanations for gender-based differences across men and women. They discuss the importance of human capital, social capital, financial capital, cognitions, strategic choice, and institutional

and cultural barriers on the success of women business owners. Human capital in the form of education and experience appear important to the success of entrepreneurial ventures for both men and women; however, the results are mixed regarding the relationship between types and levels of education and experience and the success of these ventures for both men and women. Social capital at all stages of entrepreneurial activity appears to be important although men and women tend to have different demographics of their network ties which may affect the success of business ventures differently. Financial capital appears to differ significantly across gender such that women tend to utilize fewer financial resources and operate smaller businesses, which may affect success and performance.

Cognitions address the motivations and risk preferences of women. Women are more likely to be motivated by independence, self-realization, and work and family balance whereas men are more likely to be motivated by financial success and innovation. However, studies suggest that women motivated by market opportunity are more likely to be successful. Furthermore, if women are more risk averse and desire to balance work and family, then they are more likely to maintain smaller business operations.

Strategic choices are industry choices, business strategy choices, and expansion choices. As addressed earlier, the largest percentage of women tend to operate in the service sector. Research suggests that access to social and financial capital may encourage women to enter industries with relatively low entry barriers. Furthermore, women also tend to focus more on quality, offer fewer products and services, and engage in less innovation and expansion than men.

Finally, cultural barriers may play a significant role in a woman's choice to become a business owner. According to Brush, et al (2004), most research suggests that cultural barriers, especially the desire to avoid the "glass ceiling," positively influence women to become business owners. However, these cultural barriers may also be an impediment to achieving entrepreneurial goals. If women are not taken as seriously, then it becomes more challenging for them to gain social and financial capital necessary for their business ventures despite their human capital levels and solid strategic plans.

PRELIMINARY OBSERVATIONS AND HYPOTHESES

The statistics and research summaries in the previous sections provide a broad picture of the demographics of women-owned businesses. These studies suggest that women are becoming increasingly willing to take entrepreneurial risks. In general, it appears women may prefer smaller business operations with flexible work hours, possibly to achieve a greater balance between work and family. Moreover, the high level of participation in specific service industries requiring specialized skills indicates that women business owners in the United States likely have college and advanced degrees. However, these studies do not specifically address the values held by the various subcultures that either encourage or encumber women to engage in entrepreneurial ventures.

Potential Framework for Analysis

Lenaretowicz and Roth (1999) proposed a multi-method framework for assessing cultural values. They contend that culture assessment should identify and confirm the existence of subcultures and present sufficient measures for each subculture. In the case of cross-cultural studies, Direct Values Inference (DVI) measures may be most useful. DVI measures the values

of subjects and draws inferences about the cultural characteristics they share. The two main DVI models are Hofstede's dimensions (1980) and the Rokeach Values Survey (RVS).

Lenaretowicz and Roth (2001) apply this framework to analyze the effect of value differences on motivational domains and business performance across subcultures in Brazil. They present two studies based on the goals they previously identified. First, they developed a subculture model using the RVS model of Schwartz and Bilsky (1987; 1990) to describe the subcultures and their differences. Second, they used the model to study the connection between cultural values and motivational domains and business performance. Their results were generally consistent with their hypotheses that shared set of values existed across subcultures and these values strongly affected business performance.

This framework to analyze the effects of cultural values on the motivations of women business owners and the performance of their ventures seems plausible. The following section describes the potential methodology for this study followed by hypotheses across U.S. subcultures.

Description of Cultural Value Measures

This study utilizes the original four cultural dimensions developed by Geert Hofstede (1980) to hypothesize the value differences of four subcultures in the United States: White, Non-Hispanic; Hispanic; Asian; and African American.⁴ Since 2001, the study has been expanded to 74 countries from the initial 40 countries (Geert Hofstede, 2003). Much research has been devoted to exploring the validity of Hofstede's dimensions and many firms engaged in international business have used Hofstede's dimensions to understand the cultures in which they are operating. However, for this case study, they provide a starting point for observation and examination on which to build. The four dimensions are as follows (Geert Hofstede Analysis, 2007):

Power distance refers to the degree a culture tolerates and/or accepts societal inequalities.

Individualism refers to the degree a culture encourages individual achievement and ability or group achievement and relationships.

Masculinity refers to the degree a culture encourages competitiveness, assertiveness, ambition, accumulation of wealth, and distinction of gender roles.

Uncertainty avoidance refers to the degree a culture tolerates or deals with uncertainty and ambiguity.

The United States has attracted a variety of subcultures largely due to immigration. In 2005, the majority of immigrants came from Asia (35.7%) and Mexico and Central America (28.4%). The largest percentage of immigrants came from Mexico (14.4%). A large number of immigrants also came from India and China (13.7% combined) (Immigrants Admitted, 2007). Furthermore, according to population estimates for 2005, Hispanics comprise 14.4% with African Americans and Asians comprising 12.8% and 4.3%, respectively (Population, 2007). Because the subcultures of the United States retain their individual identities and values, examining these

⁴ Hofstede developed a fifth dimension, long-term orientation, to analyze time commitments. However, this dimension is primarily measured in Far East Asian countries.

subcultures using Hofstede’s dimensions seems a plausible approach to examining initially the value differences that exist across these subcultures and the implications of these differences for women-owned businesses.

The Hofstede values for the United States will be applied to white, non-Hispanic culture. For the Hispanic culture, the average Hofstede values for all Latin American countries and for Mexico separately will be analyzed. The Asian culture will be further divided into smaller groups for analysis. The Hofstede values for China, South Korea, and Japan will be analyzed together and the Hofstede values for India will be analyzed separately. These Asian countries were selected based on the relatively high representation in the U.S. Asian population. Finally, because African Americans are generally U.S.-born citizens, no specific Hofstede values exist for this subculture. However, based on information regarding African American culture, the Hofstede dimensions are assessed qualitatively.

The use of Hofstede’s dimensions provides a starting point for examining the effect of cultural values of women business owners. However, other potential assessment measures exist that may also provide insight into this issue. The most recent assessment of cultural values was conducted by Project GLOBE and identifies nine culture constructs: Power Distance, Uncertainty Avoidance, Humane Orientation, Collectivism I (Societal Emphasis), Collectivism II (Family Collectivist Practices), Assertiveness, Gender Egalitarianism, Future Orientation, and Performance Orientation. Six of these constructs are rooted in Hofstede’s original dimensions while the other three constructs are derived from other cultural assessments and studies. Sixty-two countries participated in the study, which was designed to examine “the relationship between culture and leadership, organizational, and societal effectiveness”(House and Javidan, 2003: 2). Using these nine dimensions rather than Hofstede’s four dimensions may provide greater insight into the variations in values across subcultures in the U.S.

Cultural Value Differences and Motivations for Women-Owned Businesses⁵

According to Ferraro (2006), “a *value system* represents what is expected or hoped for in a society, not necessarily what actually occurs” (pg.100). Therefore, the Hofstede dimensions reflect each culture’s expectations of its community. The Hofstede dimensions analyzed are listed in Table 1. As previously stated, Hofstede dimensions for African-Americans are not used but qualitatively assessed.

TABLE 1: HOFSTED E DIMENSIONS APPLIED TO U.S. SUBCULTURES

Country	PDI	INV	MAS	UAI
United States	40	91	62	46
Mexico	81	30	69	82
Latin America	65	15	42	80
Japan	54	46	95	92
China	80	20	66	30
South Korea	60	18	39	85
India	77	48	56	40

⁵ The discussion of the Hofstede dimensions are based on definitions and index values from Geert Hofstede Analysis (2007) and Geert Hofstede Cultural Dimensions (2003) and explanations of the dimensions from Ferraro (2006).

White, Non-Hispanic

Power distance is moderately low indicating that American culture promotes social equality and opportunity throughout such that upward mobility is achievable. Traditional American culture is highly individualistic implying that people focus on individual achievement, rights, and goals and encourage self-reliance. Furthermore, loose bonds are more likely to be formed across extended family members. Masculinity is moderately high suggesting that the culture values competitiveness, assertiveness, ambition, and the accumulation of wealth and gender roles are somewhat distinct. Uncertainty avoidance is moderate indicating that the culture is relatively tolerant and accepting of uncertainty and ambiguity. Therefore, people are relatively open to new ideas and likely to take risks. According to Begley and Tan (2001), because countries such as the U.S. tend strongly toward individualism, culture-level shame of failure influences people to “heed their personal consciences, seek independence, and receive approval by standing out from the crowd” thus influencing them to take risks to improve their positions in society (pg. 549).

Although most studies show that, in general, women are less competitive and assertive and more risk averse than men, the combination of moderately low power distance, high individualism, moderately high masculinity, and moderate uncertainty avoidance have encouraged white, non-Hispanic women to engage in entrepreneurial activity. The ideas of social equality have created greater educational and career opportunities for women. Focus on individual goals and achievement creates the desire for women to take advantage of these opportunities.

Over time these opportunities have allowed women to become more competitive and assertive and more willing to take risks. However, because gender roles remain somewhat distinct within the culture, women often feel conflicted between work and family. Therefore, many white, non-Hispanic women with high levels of education will risk owning their own firms and choose to keep their business operations relatively small to achieve a greater balance between work and family while still accomplishing their individual career goals. These incentives may also be why a majority of women-owned firms are in the service sector. Therefore, it is likely that owning a business is not primarily to support to the family’s welfare financially but to achieve a more flexible yet rewarding career.

African American

The Hofstede dimensions for African Americans appear to be relatively the same as white, non-Hispanic Americans in the dimensions of power distance and masculinity. Although a definite class system has grown in black culture, especially between middle class and the working class, as Americans, they value social equality and opportunities (Patrick D. Walker, conversation, August 6, 2007). African Americans also appear to value competitiveness, assertiveness, ambition, and the accumulation of wealth. Gender roles also seem to be somewhat distinct (Wilder-Hamilton, 2002).

For the dimensions of individualism and uncertainty avoidance, the cultural values appear to vary somewhat from traditional American values. Although individual achievement and rights are strongly emphasized, many African Americans see individual achievement as positively promoting their culture within the United States and as encouraging others within the culture to improve their situations. Moreover, strong extended family ties tend to exist more often in black families than in white, non-Hispanic families. Hence, individualism may be slightly lower than the value for the U.S. In general, it seems that blacks are more conservative on social issues

such as homosexuality, religion, and family values. Furthermore, blacks in the working class appear more accepting of government assistance. Hence, uncertainty avoidance may be somewhat higher within African American culture although not significantly (Patrick Walker, conversation, August 6, 2007).

For African American women, educational and career opportunities have become available more slowly than for white, non-Hispanic women. However, similar to white, non-Hispanic women, the combination of moderately low power distance, high individualism, moderately high masculinity, and moderate uncertainty avoidance are increasingly encouraging African American women to engage in entrepreneurial activity. However, according to the Center for Women's Business Research (2007), between 1997 and 2006, firms owned by African American women grew 147%. This statistic supports the theory that black women are increasingly taking advantage of the opportunities available to them. Furthermore, it is likely that these women also choose to own businesses to balance work and family while achieving their personal goals.

Unfortunately, because of the high percentage of blacks considered to live in poverty, many of them single mothers, many women believe they are unable to take advantage of the opportunities available to them. However, given the strong family and community ties among African Americans, it is likely that many of these women choose businesses in which they can help other black women take advantage of the opportunities available to them. It also seems more likely that more black women than white, non-Hispanic women choose to own businesses because of the need to contribute financially to the family.

Hispanic

Power distance in Latin American countries is moderately high indicating that social inequalities are tolerated and accepted. For Mexico, power distance is significantly higher indicating that social inequalities and distinct social classes are the norm. Individualism is significantly low in all Latin American countries (although Mexicans value individualism somewhat higher). Thus, close ties to family and community are high causing a strong sense of obligation, loyalty, reciprocity, and solidarity toward these groups (Hispanic Research, 2006). Masculinity is moderate in Latin American countries suggesting that competitiveness, assertiveness, and ambition are complemented with encouragement, relationship-building, and cooperation. However, Mexico has a significantly higher masculinity value implying that males dominate a significant portion of society and gender roles are more defined. Finally, uncertainty avoidance in Latin American countries and Mexico is significantly high suggesting that the societies have very low acceptance of uncertainty and ambiguity. Therefore, society is highly organized with rules and laws to reduce the degree of uncertainty.

The combination of moderately high power distance, low individualism, moderate to high masculinity, and significantly high uncertainty avoidance indicate that Hispanic women, especially those of Mexican origin, may experience more resistance toward owning businesses but also may have different cultural motivations for owning businesses. Social equality and the opportunity for greater quality of life are the motivating factors for many immigrants from Latin American countries. Furthermore, because of the primary importance of the family and the distinction of gender roles, especially in Mexican culture, Hispanic women may choose to own businesses largely to contribute financially to the family and to balance work and family more easily. According to a recent study of Hispanic men and women on work-family conflict, Hispanic men perceived no conflict between work and family whereas Hispanic women provided specific examples of conflict between work and family. Hence, the study concluded that cultural

values regarding gender roles increased the potential for conflict in Hispanic women (Latino men, women, 2007).

Asian

China, Japan, and South Korea. The Hofstede values for these countries have moderately high power distance with China having higher values than Japan and Korea. Thus, all cultures are relatively tolerant of social inequalities and distinct class systems exist, particularly in China. Individualism in China and South Korea is significantly low whereas in Japan individualism is more moderate. These dimensions suggest that China and South Korea have close family and community ties with a strong sense of responsibility to these groups; but, although Japan does value highly collective goals and close family ties, it also encourages individual achievement and rights somewhat more.

Masculinity varies greatly across the three cultures. Japan has high masculinity implying much value placed on competitiveness, assertiveness, and the accumulation of wealth and very distinct gender roles. China has moderately high masculinity suggesting less value is placed on “tough” qualities whereas South Korea has moderately low masculinity indicating its culture values encouragement, cooperation, and relationship-building much more highly.

Japan and South Korea have high uncertainty avoidance thus these cultures are highly structured. Furthermore, because of strong sense of responsibility and honor in East Asian cultures, especially Japan, fear of failure may be a significant motivating factor for women business-owners. According to a report by the Office of Advocacy of the U.S. Small Business Administration (2006), Asian-American women-owned businesses had a 77% survival rate from 1997-2000, the highest of all ethnic groups surveyed. This high rate of survival may be rooted in a strong fear of failure as evidenced by Japan relatively low entrepreneurship rate compared to other industrialized countries (“Entrepreneurship in Japan”, 2007). Begley and Tan (2001) found that in East Asian countries, “culture-level social status” positively influenced entrepreneurial interest while “culture-level shame of failure” and “culture-value of work” negatively influenced this interest. Moreover, these cultural norms that create a high degree of uncertainty avoidance may be rooted in the cultural proclivity toward collectivism over individualism.

On the other hand, China has relatively low uncertainty avoidance, which appears counterintuitive given the highly structured political system. Yet, China’s gradual change to a more market-oriented economy and its encouragement of trade and foreign direct investment during the past two decades indicates its willingness to take risks and accept change in specific areas.

Far East Asian culture is similar to Hispanic culture with respect to moderately high power distance, low individualism, moderate masculinity (except for Japan which has significantly high masculinity), and high uncertainty avoidance (except for China). Furthermore, in addition to strong extended family ties, members of these cultures put great importance on long-term relationships, honesty, loyalty, work ethic, and education (Asian Nation, 2007). Hence, most Far East Asian women are likely to be well-educated and choose to own businesses to support the family and to balance work and family. As in Hispanic cultures, the emphasis on strong family ties and the relative distinction of gender roles in China and Japan may cause increased potential for conflict in Chinese and Japanese women. However, the increased educational opportunities coupled with the emphasis on social equality and individualism in the U.S. may allow these women to become more competitive and assertive and more willing to own a business.

India.

Power distance in India is high indicating it continues to accept social inequalities and tolerate a distinct class system. Individualism in India is moderate suggesting that the culture balances individual achievement and rights with closer extended family and community ties. Masculinity is also relatively moderate suggesting Indians balance competitiveness, assertiveness, and the accumulation of wealth with encouragement, relationship-building, and cooperation. Finally, uncertainty avoidance in India is moderately low implying that Indians are more tolerant of uncertainty and ambiguity and are more willing to take risks. Because of the long-term British rule in India, it is possible that these values are combinations of traditional Indian and British cultural values.

The combination of high power distance, moderate individualism, moderate masculinity, and relatively low uncertainty avoidance suggests that, similar to women in other subcultures, choose to own businesses to balance work and family obligations. However, the moderate level of individualism and masculinity indicate that owning a business could either to support the family financially, achieve personal goals, or both. The moderately low uncertainty avoidance implies that Indians are willing to take risks, which provides a reason for Indian women to own businesses.

IMPLICATIONS AND POTENTIAL FOR FURTHER STUDY

This preliminary exploitation of the effect of value differences across subcultures on women-owned businesses suggests that, despite cultural differences, women are likely to own businesses to balance work and family obligations. However, differences may exist regarding achievement of personal goals or collective goals of the family or community. Thomas and Mueller (2000) conducted an empirical study of the relevance of culture on four characteristics of entrepreneurs: innovation, risk-propensity, internal locus of control, and energy level. Using Hofstede's dimensions to measure cultural distance from the U.S., their results suggested that innovativeness does not appear to vary across cultures, but risk-propensity, internal locus of control, and energy level decrease as cultural difference from the U.S. increases. Therefore, it seems likely that a high degree of cultural diffusion will occur in the women of later generations of Asian and Hispanic immigrants to the U.S. As this cultural diffusion occurs, these women will become more competitive and assertive, take advantage of educational and career opportunities, and be more willing to risk owning their own businesses.

To explore these cultural differences among U.S. women business-owners more completely, further research is needed. Specifically, survey data of women-owned business from these four subcultures is necessary to determine the validity of Hofstede's dimensions to identify subcultures. If these dimensions prove inadequate, then the use of RVS or GLOBE constructs would be considered. Furthermore, information such as marital status, income levels, educational levels, and generation of American citizenship should be combined with qualitative and quantitative information regarding cultural dimensions would provide a more thorough understanding of the underlying cultural motivations for owning a business. Furthermore, the study could be expanded to explore management styles of employer women-owned businesses across subcultures.

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