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## A Career Advising Analysis of the Motivations and Personalities of Highly Successful Women Business Owners

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During the first decade of the new millennium, millions of women will enter the U.S. economy as business owners. It would appear there will be a great need to provide these women with not only education and training but also with career guidance.

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### Introduction

There has been a sizable movement of American women into business ownership in recent years. One researcher stated in 1993 women were initiating businesses at twice the rate of men (Buttner, 1993). According to the U. S. Labor Department October 1999 website, women were starting businesses in the US at a rate of 350,000 to 400,000 a year between 1987 and 1996. With such growth through the year 2010, there will be approximately four to five million female owned businesses added to the American economy. Combined with the estimated 1999 total of eight and one-half million, there could be between 12 to 13 million women entrepreneurs in the US by the end of this decade.

This statistical possibility speaks well for women achieving more financial independence. However, broad issues arise as a result of this extraordinary social and

economic trend. One of these is what will be the long-term impact, if any, on American family life. Another is how many of these new entrepreneurs will not succeed in their bid for business success, and what will be the economic and psychological costs to them and their families. There are more specific and near term issues. One of these has to do with the kind and amount of education and training this massive group of women will receive. A second near term issue involves the quality and quantity of the counseling and advising made available in the coming decade to insure these millions of women will make the best decision to undertake or not undertake the risky step of starting their own businesses. A recent study of the motivations and personalities of highly successful women business owners by the author deals directly with this last issue.

The principal objective of this paper is to report the findings of more than 50 highly successful women entrepreneurs completing two well-known personality assessment instruments. This information is intended to establish a stronger foundation for the advising and counseling of the very large number of women who will consider becoming entrepreneurs in this decade. A review of the literature in this article will show that a minimal amount of attention has been paid to women's psychological make-up as it pertains to business ownership and that only one researcher in the last few years has focused on the kind of motivations and personalities needed by women in order for them to succeed as entrepreneurs. An in-depth analysis and discussion of the personality assessments of these women entrepreneurs will demonstrate to the reader's satisfaction that there are distinctive sets or patterns of motivations, interests and psychological needs for this group. This information should then lead to a more effective identification and preparation process for a valuable human resource category which is contributing to the vitality and well being of our country's economy.

## Personality Assessment and the Woman Entrepreneur

Although the history of psychological assessment in the US dates back to the period of World War I, the utilization of personality assessment as it pertains to entrepreneurship first occurred about four decades ago. The initial research efforts to study the linkage of personality to entrepreneurial success began in the 1960's, particularly with the work of McClelland at Harvard (McClelland, 1961; 1965). A few others were also involved in this early period (Collins & Moore, 1964; Smith, 1967). Oddly, there was a general lack of research and publication on the subject in the decade of the 70's.

Investigation of the question of the personality's influence on a person's success in business ownership picked up in the 1980's. Smith, assisted by others, renewed his research on the topic with a special emphasis on its tie to task motivation (Smith & Miner, 1984; 1985; Miner, Smith & Bracker, 1989). Several other social scientists began to match samples of men and women entrepreneurs in order to examine psychological traits which identified specific areas where men and women business owners differed in their personalities (Welsch & Young, 1982; Carsrud & Olm, 1985; Sexton & Bowman, 1986; Masters & Meier, 1988). At the turn of the decade other researchers were getting into the fray. Bellu initially scrutinized the part task

motivation was playing in the success of the entrepreneur (Bellu, 1988; 1992; 1993), and then he along with Sherman moved to examining Attributional Style (Bellu & Sherman, 1993; 1995). Roberts in this period was investigating the personality's role in technological entrepreneurship (Roberts, 1991). Dugan and his research team concentrated on comparing the female entrepreneur's personality with that of women in the general population (Dugan, Feeser & Plaschke, 1990). It was at the end of the 80's and the beginning of the 90's that a few scholars were drawing overall conclusions about the worth and value of the research being conducted concerning the motivations and personalities of entrepreneurs. A few of them (Bird, 1989; Guth, 1991) took a dim view of the effort saying the outcomes were not fruitful or promising. On the other hand, Brush in a comprehensive study meticulously spelled out the kinds of research that had been undertaken in the field of entrepreneurship which were effective in examining the psychological make-up of the entrepreneur. She highlighted the need for more such research, especially on behalf of the woman entrepreneur (Brush, 1992).

One researcher, Miner, stands out in the 1990's by making a significant break-through in the understanding of the motivations and personalities of the entrepreneur and by bringing more attention to the need for career advising and assistance to those thinking about starting their own businesses. Only one other research group (Scherer, Brodzinski & Wiebe, 1990) to this point had associated career choice and entrepreneurship. As brought out earlier, Miner was a part of Smith's team in the 80's that had done a considerable amount of analysis of task motivation as it related to entrepreneurship. Miner, as he led this same team in several task motivation projects over a five year period (Miner, Smith & Bracker, 1989; 1992a; 1992b; 1994) also began to strike out in a new direction with his individual research projects dealing with the personality of the entrepreneur (Miner, 1990; 1991; 1993). The culmination of his individual work came in 1996 and 1997 when he published his theory and supporting documentation that there are four distinct and separate entrepreneurial personality types (Miner, 1996a; 1996b; 1997). To give more detail about what he did, Miner studied 100 established entrepreneurs (which included 12 women) over a seven year period assessing their motivations and personalities using 43 different measures from 17 psychological instruments. He drew a number of conclusions from his extended investigation:

1. Personality and motivation exert a "dominant influence" on the future success of a person starting a business;
2. There are four types or patterns of the entrepreneurial personality ( the Achiever, the Empathic Super Salesperson, the Expert Idea Generator, and the Manager); and
3. A person's having a greater number of these types or patterns leads to a higher prediction of entrepreneurial success for the individual.

Miner's findings and conclusions have brought to the forefront specific information that deserves deeper exploration and substantiation. His assessments were primarily

of male entrepreneurs resulting in a question of whether his results truly apply to the female entrepreneur. Given the present social and demographic forces that have been operating in the last two decades and given that personality assessment of the entrepreneur has reached a higher level, an extensive study of the motivations and personalities of women entrepreneurs is needed to develop information that will permit in-depth advice and counsel to the huge number who will consider becoming business owners in the coming years.

## The Sample and Method of Research

In its May 1998 issue, *Working Woman* published for the first time its list of the top 500 women business owners in the US. Those on the list had the highest sales in the country for 1997. Number one in sales of women owned businesses was Pat Moran of JM Family Enterprises located in Deerfield, Florida with 1997 revenues of 5.4 billion dollars. Number 500 was Billie Jo Wanink of Interior System Contract Group headquartered in Royal Oak, Michigan who had sales of \$13.2 million. The author in the Fall of 1998 sent a letter to everyone of these 500 women inviting them to participate in a study to identify the motivations and personality make-up of highly successful women entrepreneurs. It was explained that the purpose of the research was to increase the career advising knowledge of those such as teachers and counselors who will help provide guidance in the future to those many women thinking about going into business for themselves. Two well-known personality assessment instruments, the Birkman Method (BM) and the Attributional Style Questionnaire (ASQ) would be completed by them. Over fifty of these highly successful women business owners (referred to throughout the article as HSWBO) replied positively to the invitation and completed the two instruments along with a demographic form.

Demographically, the women in this sample are located in 23 different states, are involved in 41 types of businesses, and range in age from the early 30's to the early 70's with most of them being in their 40's and 50's. On average they began their entrepreneurial careers in 1979 with the earliest start being in 1950 and the latest 1994. They are well educated with three out of four attending or graduating from college. Of this group of college educated a third have advanced degrees. Annual sales for their businesses in 1997 ranged from \$13 million to almost one billion dollars. The average annual sales for those in this sample for that year was \$58 million. The number of employees in their firms in 1997 ranged from 15 to almost 8,000. The average size of employees for the 56 companies was 426.

The general design of this study is mainly to test the previously mentioned conclusions of Miner by asking and answering a series of questions concerning this group of 56 proven and highly successful women entrepreneurs already identified:

1. Has motivation and personality been a major influence in their success?
2. Are there four basic types or patterns of entrepreneurial personality possessed by these women? and

3. Can a highly successful female business owner have two or more of these types of personalities, which leads to a greater probability of long-term success?

A fourth major question to be examined deals with Attributional Style and asks:

4. Are the women of this sample more optimistic and self-confident than the average person?

The two personality instruments, the Birkman Method (BM) and the Attributional Style Questionnaire (ASQ), are used to identify 65 personality, motivational and career guidance characteristics for this HSWBO group. Their 55 Birkman Method scores are compared to norm data of two groups: college educated women (CEdW) with an N of 18640 and college educated men (CEdM) with an N of 25032. The comparison of the HSWBO group scores with those of these two norm groups who have completed the Birkman will establish whether there is a statistically significant level of difference between the HSWBO and the results of these two college educated groups on any and all of the Birkman Method scales. The norm information on the ASQ comes from the book *Learned Optimism* (Seligman, 1991) and gives the reader a basis to compare how the average person views or perceives optimism-pessimism versus the HSWBO group. The instrument has been extensively studied with a wide variety of groups or subjects (Sweeney, Anderson and Bailey, 1986). The assessments or conclusions concerning the average scores of the 52 HSWBO on the 10 dimensions of the ASQ come from *Learned Optimism*.

It may be helpful for the reader to have a few more details about the background of these two assessment tools. Since its initial development in the early 1950's, the Birkman Method has been completed by more than a million and a half people. More than a half million of these results are maintained as an active data base. Millions of dollars has been spent on research to establish its validity and usefulness in its application in a variety of organizational settings including business and industry. Career counseling is one of its primary areas of utilization. True Colors (Birkman, 1995) is an excellent source to learn about the instrument and its uses.

The Attributional Style Questionnaire has been developed over the last two decades mainly at the University of Pennsylvania by Martin Seligman, one of the world's leading cognitive psychologists. It has been extensively used in clinical as well as professional business circumstances to explore Learning Theory, treatment of depression, helplessness and the perception of optimism-pessimism. *Learned Optimism* offers a comprehensive view of the development of Attribution Theory, The Attributional Style Questionnaire and explains how the instrument can be helpful in an individual's self-understanding, psychological well being and success at work.

## Findings and Discussion

The outcomes of the HSWBO group's completing the two instruments are shown in a number of Tables. Tables I through IV report the results of the Birkman Method and

[Table VII](#) presents their scores on the ASQ. Tables [V](#) and [VI](#) provide information to show the compatibility and linkage between the Birkman Method's and Miner's personality types or patterns. The Birkman Method may be viewed as a battery of assessments. It develops a person's interest profile ([Table I](#)) just as the Kuder, Edwards, and the Strong and the Campbell instruments do. Ten interests are measured by the Birkman. Another aspect of the Birkman Method is its examination of eleven personality dimensions just as the Myers-Briggs Type Indicator studies eight motivation-behavior areas. However, the Birkman Method also delineates between a person's usual behavior (how the individual is inclined or predisposed to treat another, a group or the outside world) when not stressed and the person's motivational needs (how that individual wants to be treated by another, a group or the outside world) in each of the eleven categories or components. In other words, this area of the Birkman Method measurement gives two views of each of the eleven motivational elements. This data is reviewed in [Table II](#). [Table III](#) provides an individual's Professional Style Profile, which is made up of management style, work style, social style and thinking style. These four groups are broken out into 3, 4, 2 and 2 category scores, respectively. The data or scores in Tables I through III will do much to provide an answer to the first question posed in the research design segment of this paper. All of the information in Tables I through III when pulled together or combined show up in two Birkman Method formats: the Career Success Profile and the Life Style Grid. The first is reported in [Table IV](#) and is comparable to the other three tables. The Career Success Profile identifies twelve broad career fields and indicates the degree a person (given his or her combined interests, motivations and professional characteristics) is similar to people who have been well established in that career field for several years. The second format, the Life Style Grid, takes all of the results from the BM's interests, motivational components and the Professional Style category scores and converts them into a four quadrant grid. An illustration showing how the scores from the first three tables are summarized in the Career Success Profile and in the Life Style Grid is presented in [Figure 1](#). The BM Life Style Grid and a descriptor of each quadrant is displayed in [Figure 2](#). It is the Birkman Method Life Style Grid which matches very well with Miner's four personality framework for the entrepreneur, and these Miner terms are written in [Figure 3](#) in the appropriate BM quadrant: Doer - Achiever, Talker - Empathic Super Salesperson, Thinker - Expert Idea Generator and Controller - Manager. Proving or disproving questions Two and Three presented in this paper's research design portion will be aided by the BM's Career Success Profile and Life Style Grid.

What do the scores in Tables I through III reveal when one delves into the question "Has personality and motivation been a major influence in the success of this group of highly successful women entrepreneurs?" The Interest Profile shows eight of the twelve interest areas stand out significantly from the two college educated norm groups. The women entrepreneurs differ in only the one area of Persuasion from their female counterparts. This difference may be an indication selling is a key consideration for the woman entrepreneur, and further study of the data may lend more support to such a conclusion. The fact that this group of women business owners and college educated women in general have a number of strong interest variances from men should not come as a surprise in that this kind of information has

been known for some time. The reader might take note for later reference that (even though there are no significant differences in the scores) both HSWBO and the college educated women group have very high interest scores in the artistic, literary and musical areas which may suggest a creative side to the HSWBO.

Fifteen of the 22 items in [Table II](#) provide special insight into how the motivations and personalities of the HSWBO are dissimilar to the college educated norm groups. The Esteem A (Usual Behavior) score of 13.00 indicates these women are very candid, direct, and honest in their communication with others (much as college educated men and more so than college educated women). However, relative to the other two groups, they would like others to deal with them on a warm and sensitive individual basis rather than in a candid and direct manner (Esteem B). Continuing down the list where there are significant levels of difference (women and/or men norm groups) these HSWBO are very sociable and at ease when interacting in a group (Acceptance A score of 81.38); are considerably less structured than both comparison groups (Structure A); have a much higher need for individual recognition and material reward (Advantage B); have a greater predisposition to be empathetic than both norm groups (Empathy A) and have a greater need for Empathy than males (Empathy B); have a much higher inclination to be open to change (Change A); desire more individual freedom than college educated women (Freedom A); and need a less pressured or hectic environment in which to make decisions (Thought B). The career counselor might be wise to pay attention to the combination Structure A, Change A, and Freedom A scores of aspiring women entrepreneurs which denote a reinforced behavior on the part of successful HSWBO to be independent. Also those providing guidance to a possible future woman entrepreneur should double check her Activity A score (very high for successful women entrepreneurs) and her Thought A score (very low). Distinctive characteristics of successful HSWBO personalities as a result are for them to be very energetic and be quick decision makers. The data also suggest that if a decision is important the HSWBO will reverse her usual quick decision process to deliberate longer on that crucial decision. Women not having such energetic and rapid (but occasional deliberate) decision-making personalities may be less likely to succeed in an entrepreneurial role. This accumulated data would possibly cause one to begin to accept the idea that these motivations or motivational patterns being manifested by these HSWBO's has helped them in their entrepreneurial careers.

Key information about the HSWBO personality is provided by the Professional Style data of [Table III](#). The clear primary pattern of this group's management style is that of Knowledge Specialist complemented by the secondary Delegative Management Style. This combination style is in stark contrast to the college educated male's singular primary style of Directive Management. The Work Style information points out the HSWBO compared to the male group 1) has a more diverse set of motivations than just a motivation to work (they as a group are not workaholics); 2) are remarkable learners having an unusually high Self-Development score of 81.66 which means they are strongly motivated to build their capabilities and their careers; and 3) very much prefer to work with and to contact the public versus working in an isolated detail type of job. The Thinking or Cognitive Style of the HSWBO group is one involving the Global and Conceptual orientation as opposed to one which is Linear and Concrete.



The latter style does appear statistically to be more frequently seen with college educated men.

As already mentioned, the Career Success Profile ([Table IV](#)) is made up of twelve career fields. This profile is derived from the combining of the scores given in the three earlier tables ([Figure 1](#)). Table IV's scores are arranged in descending order according to the HSWBO's likelihood of success in the various fields. The career area where the Birkman Method indicates these women as a group would have the greatest probability of success is in the Arts field. The Production field is where they would least likely succeed. Their scores suggest they would probably be successful in the fields of Sales, Office Administration and Social Services, but would probably not do well in the Engineering or Fiscal fields. It is interesting to observe these highly successful entrepreneurs from a personality and motivation standpoint lack an orientation toward the Fiscal and Production occupations. This condition may suggest their entrepreneurial success is founded fundamentally on other strong orientations such as people, new ideas, and sales rather than accounting, finance, and production, which are conventionally viewed by some as the heart of entrepreneurship and business. It may be the HSWBO group as a whole turn to experts in these areas and delegate extensively to them. As a final note about the Career Success Profile, the Birkman Method classifies these twelve fields by the quadrants of its Life Style Grid (LSG). These designations are shown in column 2 of [Table IV](#) and will be discussed below.

To this point the HSWBO Birkman data has been reviewed and discussed table by table in an attempt to determine a "unique" motivational pattern which helps the woman entrepreneur be successful. Further discussion might be directed at not only whether there is a distinct entrepreneurial personality for the HSWBO, but at how this information can be useful in the career advising of aspiring women entrepreneurs. First, establishing in this case the fact women are dissimilar to men from motivational and personality standpoints might be reemphasized. Although not given in tabular form here, statistical comparisons were made of the two norm groups, CEdW (18640) and CEdM (25032), and their results differed significantly on 50 of the 55 of the Birkman dimensions. It is simpler to identify where they are the same: both have equally high scores for Social Adaptability, Structure A and Freedom B; both have the same moderate scores for Advantage B and Delegative Management. (Interestingly, the HSWBO scores differ from these two groups on these dimensions with the exception of Freedom B). As a way to demonstrate the extreme difference between the two norm groups, their scores were studied to locate instances where there was a separation of ten or more points. [Figure 4](#) is the outcome showing 16 categories with this wide gap. This data once again verifies what has been known for decades: women and men have substantial differences in their motivational and personality make-ups.

Moving from looking at the two comparison groups by themselves to an examination of the HSWBO and the norm groups' results in order to build more and better advising information for women who are thinking about becoming entrepreneurs, one discovers there are 12 categories of the Birkman Method (both norm groups being considered) which stand out as distinguishing the HSWBO. It is also possible to



establish cut-off levels for the Birkman scores in these categories so as to say to someone "If you score above or below this number for this particular dimension, it is meaningful for you from the standpoint of being similar or dissimilar to this group of HSWBO." [Figure 5](#) displays these 12 categories along with whether the HSWBO score is greater or less than the two norm groups (first parenthesis) and what the important advising cutoff score is (second parenthesis).

When considering significant difference between just the HSWBO group and the CE<sub>d</sub>W collection of results, three more key advising dimensions are found with clear cutoff scores: Persuasion (> 50), Esteem A (< 15), and Freedom A (> 56). Another way of finding important categories for career guidance of aspiring women entrepreneurs which are automatic cutoff scores (even though there is no significant statistical difference between the HSWBO and the CE<sub>d</sub>W/CE<sub>d</sub>M numbers) is to pinpoint HSWBO high (scores = to or > 65) and low (those = to or < 35) results. [Figure 6](#) lists the 14 high/low dimensions that are drawn from Tables I-IV.

Thus, there are a total of 29 Birkman measurements (twelve from [Figure 5](#), three from the CE<sub>d</sub>W results and fourteen from [Figure 6](#)) that add weight to the conclusion this group of HSWBO has a unique motivational and personality pattern. This information readily leads one to entertaining the idea this pattern contributes in a serious way to how, among other things, the HSWBO communicates (Esteem A), thinks (Globally and Conceptually), influences (Persuasion), leads and manages (Authority A and Knowledge Specialist with Delegation), interacts with others (Acceptance A) and functions entrepreneurially (Structure A, Change A, Freedom A and Activity A). These 29 measurements also provide specific cutoff points to aid a teacher, adviser or career counselor in guiding a woman to choose or not to choose the undertaking of a business venture. One aspect to this data, however, should always be kept in mind by a person playing such a role. The scores should never be considered solely by themselves, but in conjunction with knowledge dealing with the advisee's experience, expertise and technical know-how, skills and abilities.

A considerable amount of data, especially that contained in Tables I - III dealing with the HSWBO Birkman Method results, has been explored in an attempt to answer Question One presented on page 6. There appears to be evidence this group of 56 women entrepreneurs has a distinct pattern of interests, motivational behaviors and needs and professional characteristics. This information gives support to the premise that their motivations and personalities have been a serious influence on their business ownership success.

The answering of Questions Two and Three offered in the design approach of this study which concern the four basic types of entrepreneurial personalities and whether having more of them leads to greater business achievement will impact Question One as well. Scrutinizing more closely the Birkman Method Career Style Profile and Life Style Grid will in general assist in uncovering the complex role personality plays in the success of the HSWBO and shed light on how motivational characteristics and personalities intermingle in a kaleidoscopic setting.

In addition to separating careers into the twelve fields, the Birkman Method further classifies them into a color coded arranged four quadrant Life Style Grid. These twelve are broken out equally into these four quadrants (three per quadrant). This arrangement is shown in [Table V](#). The Birkman Method gives all of the 56 HSWBO a percentile score for each of these twelve career categories. The criterion in this study to determine if a HSWBO score causes her to be classified or thrown into one or more of the color coded LSG quadrants (and therefore one or more of Miner's four personality patterns) is the woman entrepreneur scoring at or above the 60th percentile in at least two of the three career fields of the Quadrant/Color Code grouping. [Table VI](#) reveals the outcome when each HSWBO Birkman Method Career Success Profile result is separated on this basis.

Examining the first portion of [Table VI](#) in more detail may help the reader understand the manner in which the table was constructed. Three HSWBO have been placed in the Quadrant I/Red/Doer - Achiever category because in at least two of the red career fields (Production, Enforcement, Engineering) their scores are at or above the 60th percentile. As a matter of fact, one of the HSWBO's has all three meeting the 60th percentile requirement, the second has two (Production and Enforcement) while the third has two red career fields (Enforcement and Engineering) and two yellow career fields (Office Administration and Fiscal) at or above the 60th percentile. The Red is dominant in this combination circumstance for the third HSWBO because her percentile scores are higher in the red career fields compared to those in the yellow. This same procedure is followed for the 27 HSWBO making up the Quadrant II/Green, the 15 who compose the quadrant III/Blue and the 11 of the quadrant IV/Yellow sector of the Life Style Grid.

A fuller analysis of [Table VI](#) reveals 19 or 34% of the HSWBO are found in a single color or quadrant (2 Red, 11 Green, 3 Blue and 3 yellow) while 37 or 66% are a more complex combination of two or three personality types. This larger proportion of the HSWBO group being of this complex composition adds credence to the idea that the more types of the four a person has then the greater the likelihood of long-term entrepreneurial success. However, the fact there is not an instance of all four personality patterns being possessed by a single HSWBO may be an important finding bearing on the third research design question. The data being presented here is possibly suggesting that a woman is twice as likely to be highly successful as a business owner (66% versus 34%) if she has two or three of the combined personality types. One might go on to conclude there is a limit to this combining of types effect because no incidence of all four types of personalities are found with any of the 56 HSWBO. This conclusion is not correct if the criterion of having at least two of the career fields at or above the 60th percentile is dropped. Nineteen of the 56 (34%) HSWBO have at least one career field in all four colors or quadrants at this percentile level. Using this one career field at the 60 percentile standard there are no single color personality types among the 56 HSWBO in that all have at least one career field in two or more of the quadrants/colors. As a consequence, one might be accurate in describing these woman as versatile and multi-sided in what careers they could pursue if they were not entrepreneurs and that all four personality types can be somewhat

involved in the personality of the highly successful woman entrepreneur. Another way to look at the HSWBO Life Style Grid or the four personality color coding is to examine it from the aspect of a dominant color or personality. If one returns to a two career field criterion (60th percentile or above) to establish a dominant quadrant or color and if the objective is to determine which color of the single personality style is the most prevalent, Green wins. There are 11 HSWBO single personality greens while the red, blue and yellow added together total only eight. The idea that a woman's entrepreneurial success is centered around a sales interest, motivation, behavior, and personality may be reinforced when it is discovered 22 of the 37 complex combinations of the HSWBO personality types involve the Green set (at least two career fields at the 60th percentile or above). However, the odd circumstance occurs that 31 of the 37 contain the Blue set, and there are 24 of the Yellow. Only six have the Red set. The more appropriate statement may be that a woman possessing a combination of the Green, Blue and Yellow sets of interest, motivations, behavior, and personality gives her the greatest probability of success in running and operating her business well. Thus, there is evidence here with this Birkman Method data that for this group of 56 HSWBO who represent the kinds of motivations and personalities that are the essence of entrepreneurial accomplishment

1. There are four basic types of entrepreneurial personalities as suggested by Miner's earlier studies;
2. These basic types follow Miner's characterizations of Achiever, Empathic Super Salesperson, Expert Idea Generator, and Manager;
3. These four basic types combine into complex sets with the refinement to Miner's formulation that all four types may not be completely possessed by a women entrepreneur; and
4. The greater likelihood of entrepreneurial success lies with the woman who has a personality made up of interests, motivations, and behaviors that emphasize selling, generating ideas, and managing.

The fourth and final question of this article's research design asks "Does this group of HSWBO have a more optimistic and self-confident personality than the average person?" To most the automatic response would have to be a rapid and resounding "yes". However, scientific curiosity and objectivity require a serious investigation of the query. The results of the 52 HSWBO (four failed to return the ASQ along with the BM) who completed the 48 item questionnaire is presented in [Table VII](#).

Given what may be conventional thinking about successful people, there are a number of surprises to be found in this ASQ data. The ASQ provides ten categories or ways to view the optimism-pessimism spectrum. Five deal with how a person perceives or interprets bad events on three bases: permanence, pervasiveness, and personalization. Four involve how a person perceives or interprets good events on these same three bases. The tenth score is derived by subtracting the person's overall bad event score from the overall good event score. None of the ten outcomes for the HSWBO group

are given a "strongly optimistic" rating or assessment by the creators of the ASQ. "Moderately optimistic" is achieved in only three of the scoring categories, all three dealing with bad events - permanence, pervasiveness and hopefulness. Quite surprising from a usual view of the successful is how the HSWBO sees herself from a personalization or internalization stand point for both bad event and good event circumstances. She is moderately pessimistic about herself with a moderately low self-esteem. She sees herself as moderately the cause of bad events and not the cause of good events. This lower score (bad events) in the personalization area overrides the other two bad event scores of "moderately optimistic" to the extent that the overall bad event score becomes "neutral" (neither optimistic or pessimistic). The "moderately pessimistic" score on personalization (good event) impacts the other two good event results of "neutral" to such a degree as to have the overall good event score come out "pessimistic." And, the last quirk for the HSWBO ASQ results is the overall score - Good Events minus Bad Events which turns out to be "moderately pessimistic".

What are possible explanations for the HSWBO being moderately pessimistic and attributing her success to forces outside of herself? One is pessimists are realists, and optimists are not. Whether a result of acquired learning, a conscious thought, intuition or a "sixth sense", the successful entrepreneur possibly sees her primary job as surviving by recognizing real problems and solving them realistically. A second possibility is the thought that the successful entrepreneur is upbeat about handling tough problems (bad events) and does not become overconfident or complacent when things are going well in good times (good events). Last and possibly the most significant explanation is the internally held perception that even with her continuing success she has possibly a daily dissatisfaction with herself that she could have been doing better at a job, solving a problem or serving the customer. Built into her perhaps by nature and/or by experience is the recurring thought that she cannot rest on her laurels, that she has to prove herself each and every day. It is intriguing to ask if these are true and accurate explanations of psychological drives behind the successful woman entrepreneur. To find the HSWBO moderately pessimistic is unexpected. This ASQ data does not give us a positive answer as to how she explains her success. In her drive for success must the woman entrepreneur explain herself and many aspects of her life in non-positive terms? This kind of discovery, the degree to which it may be true and other questions which may follow underline the need to study more deeply the psychology of the motivations and the personality of the woman entrepreneur. Several challenges face the social scientist wanting to improve the knowledge of psychology to help the woman business owner and our country's economy. The challenge of this study has been to explore the highly successful female entrepreneur. Further study of this group would be valuable in pinpointing more clearly the psychological forces behind entrepreneurial success. Other challenges are the examination of those who are marginally successful and those who have failed in their business ventures. What personality and motivational factors are lacking or contributing to this marginality or failure? Perhaps the greatest challenge is the researching on long term time frames the question of how we can better develop young women at early stages, such as the high school period, to have an attitude, a perspective of career and life or a personality that leads to entrepreneurial success. Researchers such as Birkman, Seligman, and Miner have moved us some distance

down this path. Others, using the insights and discoveries of these social scientists, can accelerate and expand our knowledge and ability to advise and guide the great number of aspiring women entrepreneurs to come forward in this decade.

## Conclusion

During the first decade of the new millennium, millions of women will enter the U. S. economy as business owners. It would appear there will be a great need to provide these women with not only education and training but also with career guidance. A large number of women will start businesses during this period and not "make a go of it" possibly because they will lack the necessary entrepreneurial motivations and personalities. There may be substantial costs, both psychological and economic, associated with these business failures.

Since the 1960's a number of social scientists have been studying the motivations and personalities of both male and female entrepreneurs. One researcher, Miner, has recently made extensive strides in establishing that the success of people as entrepreneurs can be predicted as a result of the nature of their motivations and personalities. He identifies four specific entrepreneurial personalities that, when combined, particularly lead to the higher probability of success as a business owner. This paper has sought to support this and other Miner conclusions. It has reviewed the results of over fifty highly successful women business owners' completing two well-known and established personality assessment instruments, the Birkman Method and the Attributional Style Questionnaire. The information from this assessment data suggests the existence of distinct female entrepreneurial profiles in the areas of interests, behaviors and needs, personality types and attribution. The outcomes on the Birkman Method for this group of women fit quite closely Miner's personality type framework. For the fifty-six women studied there are sub-groups who reflect the Achiever, Empathic Super Salesperson, Expert Idea Generator and Manager patterns of personality. There is evidence from the Birkman Method data that as these types of personalities are multiply held by women a greater likelihood for entrepreneurial success occurs. This finding is in keeping with Miner's research.

The data from the Attributional Style Questionnaire has produced some surprising results. Conventional thinking might assume that highly successful women entrepreneurs would be optimistic and self-confident. In this case, the opposite is true. They are moderately pessimistic and have a moderately low self-esteem. This discovery for this sample of women entrepreneurs highlights the need to examine in more depth the psychological make-up of this group. It will be important in the counseling and advising of women in the future to be able to explain how women perceive their success and failure and to identify what they believe are the causes of this success or failure. As a result, there are a number of areas of research that are brought out in this study which, if conducted, could further the effort to provide effective advice and guidance to millions of aspiring women entrepreneurs.

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