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THE BEST, NOT THE REST: DIFFERENCES IN MEN AND WOMEN BUSINESS OWNERS’ RELATIONS WITH THEIR MOST TRUSTED ADVISOR (SUMMARY)

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Principal Topic

Because women historically have had less developed professional networks, there has long been substantial research interest in possible gender differences in the networking behavior of nascent and active entrepreneurs. Some studies have reported that women entrepreneurs were more likely to rely on friends and family, whereas others have found negligible gender differences in usage of external sources of business advice when factors such as business size are taken into account. While entrepreneurs may seek help from a variety of network contacts, small business owners often rely heavily on one trusted resource. This study spotlights owner-managers’ relationship with their most valued advisor as a way to add nuance to the debate on gender differences in entrepreneurial networking, focusing on the types of assistance they receive and how they communicate with this source.

Method

Surveyed small business owners in a Midwestern US state were asked to indicate which sources of public and private sector assistance they had utilized during the previous year, and to identify which was the best and most helpful. Of 528 respondents, 398 identified one source as the best. These respondents were asked to rate the extent to which this best source had provided advice and emotional support. They also indicated how much they used the internet to communicate with this advisor, from solely face-to-face/telephone to solely online.

Results and Implications

Men and women did not differ significantly in neither the extent of their networking activity nor in their selection of their most valuable advisor. Even after controlling for relevant demographic and business characteristics, however, men reported receiving more legal/regulatory advice from their best advisor and women reported receiving more emotional support. Almost half (46%) of men communicated with their advisor exclusively in person or by phone, whereas only 28% of women had no online-mediated communication with their best advisor source. Women relied more on online communication with their advisor than did men which presents something of a paradox, as women reported receiving more emotional support and more reliance on online communication, even though online communication was negatively associated with emotional support.

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