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Growth Capital Strategies for Defense Industry Women-Owned Small Businesses

Karen Renee Butler
Walden University

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Karen Butler

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Dr. Denise Gandy, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Erica Gamble, Committee Member, Doctor of Business Administration Faculty

Dr. Julia East, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer
Eric Riedel, Ph.D.

Walden University
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Abstract

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Karen Renee Butler

MS, Troy University, 1991

BBA, Ohio University, 1984

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Access to growth capital, a critical factor for growing a successful, sustainable business, is a challenge for women-owned small businesses. Following the resource based theory, the purpose of this multiple case study was to explore what capital growth strategies 6 small women-owned business leaders in the defense industry in Dayton, Ohio used to ensure business sustainability beyond the initial start-up period of 1 year. Data were collected through semistructured interviews and company documents. Methodological triangulation, member checking, reflexivity, and an audit trail were used to strengthen credibility and trustworthiness. Based on thematic analysis of the data, emergent themes included growth strategies, risk, and cultivate relationships. Participants pursued low-cost slow-growth strategies to remain viable in a highly competitive marketplace; mitigated risk by aligning business decisions with their strategic plans and diversifying their business and customer base; and cultivated relationships with government agencies, customers, partners, and employees to obtain capital to sustain and grow their businesses. The implications for positive social change include the potential to provide women-owned small business leaders with strategies to obtain growth capital necessary for sustainability, contributing to economic growth of businesses, employees, employees' families, and communities.

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Dedication

This is dedicated to my parents, Jim and Linda Butler, for instilling a love of learning in me at an early age. This is also dedicated to my son, Adam, who has Fragile X Syndrome. Your achievements, which most people take for granted, are greater than anything I have accomplished. I love your determination, enthusiasm, and love of life!

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Section 1: Foundation of the Study

Women-owned small businesses (WOSB) are a significant segment of the small business population and are undercapitalized, adversely affecting their ability to contribute to economic growth through sustained performance (National Women's Business Council, 2016). The purpose of this qualitative multiple case study was to explore what capital growth strategies small women-owned business leaders use to ensure sustainability beyond the initial start-up period of 1 year.

Background of the Problem

Access to capital is among the greatest challenges facing women-owned businesses, adversely affecting growth and sustainability, and increasing the likelihood of failure (National Women's Business Council, 2015, 2016). Women tend to have less entrepreneurial experience and access to capital than their male counterparts (Dalborg, 2015; Malmström, Johansson, & Wincent, 2017). Undercapitalization refers to when company owners do not have sufficient capital to conduct normal business operations and pay creditors through lack of cash flow or inability to obtain financing (National Women's Business Council, 2015). Undercapitalized company owners also tend to choose high-cost sources of capital, such as short-term credit. Women provide financing and start-up capital to other women, and often must resort to personal debt to finance their businesses (Van Auken, 1996).

Women-owned businesses increased by 27.5%, accounted for $1.6 trillion in sales, and employed 8.9 million employees, an increase of 19.5% from 2007 to 2014 (National Women's Business Council, 2015). However, women-owned businesses accounted for only 4.8% of total revenue, and 89.4% of the businesses are sole proprietorships (National Women's Business Council, 2015) with no employees other than the owner. In addition, women-owned businesses attract only 4% of venture capital and 5% of government contracts (National Women's Business Council, 2015).

Problem Statement

Access to growth capital, a critical factor for growing a successful, sustainable business, is a challenge for women-owned small businesses (Eddleston, Lodge, Mitteness, & Balachandra, 2016). Women entrepreneurs are majority owners of an estimated 10 million businesses, or 36% of all business in the United States (U.S. SBA, 2014). The productivity of women accounts for 25% of the U.S. gross domestic product, yet the full potential of women is yet to be tapped (Yousafzai, Saeed, & Muffatto, 2015). The general business problem was that some small women-owned business leaders do not take advantage of optimal forms of financing for the business life cycle, which has negative effects on firm survival. The specific business problem was some small women-owned business leaders lack capital growth strategies for business sustainability beyond the initial start-up period of 1 year.

Purpose Statement

The purpose of this qualitative multiple case study was to explore what capital growth strategies small women-owned business leaders use to ensure business sustainability beyond the initial start-up period of 1 year. The targeted population consisted of the leaders of six women-owned small businesses in the defense industry in Dayton, Ohio who have sustained their businesses due to adequate capital growth strategies. The findings from this study may contribute to positive social change by providing women-owned small business leaders with strategies to obtain growth capital necessary for profitability and sustainability, thereby contributing to economic growth of their businesses, employees, and communities.

Nature of the Study

Three types of research methodologies include quantitative, qualitative, and mixed-methods (Frels & Onwuegbuzie, 2013). A quantitative methodology is a systematic approach to examining the relationship between variables and generalizing findings to the larger population (Thamhain, 2014; Tsang, 2014). A qualitative inquiry is an inductive process during which meaning emerges from analysis of data collected within the natural setting (Astalin, 2013; Gioia, Corley, & Hamilton, 2013). Mixed-methods research combines elements of both quantitative and qualitative inquiry (Harrison, 2013). A qualitative approach is most appropriate when the researcher wishes to explore rather than explain a phenomenon (Bailey, 2014). Because the focus of this study was to explore capital growth strategies employed by WOSB, I selected a qualitative methodology. A quantitative approach was not appropriate for this study because the purpose was not to explain relationships or generalize to the broader population. A mixed-methods approach was not needed to offset weaknesses, corroborate findings, test hypotheses, or explain findings generated by a qualitative approach.

A few types of qualitative designs include (a) ethnography, (b) phenomenology, (c) narrative, and (d) case study. Ethnography is the descriptive study of the actions and interactions of a group within a cultural context (Cruz & Higginbottom, 2013). Because I was not studying the culture of a group, an ethnographic design was not appropriate. In a phenomenological study, the researcher strives to describe a phenomenon and the meaning ascribed to it through participants' lived experiences (Bowers & Green, 2013; Kafle, 2013). Because I was not studying a phenomenon, a phenomenological design was not appropriate. When using a narrative design, the researcher examines human lives through individual and collective stories set within the cultural and social context (Paschen & Ison, 2014). A narrative design was not used because conveying individual experiences over time within a certain culture was not the goal of the study. Case studies are appropriate for studying contemporary phenomena within the natural environment to obtain a contextual, deep understanding of the participants' experiences (De Massis & Kotlar, 2014; Yin, 2014). I selected a case study design, which allowed me to explore capital growth strategies employed within the context of women-owned small businesses.

Research Question

The overarching research question that guided this study was as follows: What capital growth strategies do women-owned small business leaders use to ensure business sustainability beyond the initial start-up period of 1 year?

Interview Questions

1. What is the capital structure of your company?
2. What factors contributed to your decision to employ this capital structure?
3. What strategies did you use to access internal financial resources to grow your business?

4. What strategies did you use to access external financial resources to grow your business?
5. What strategy worked best, and why?
6. How did or do you measure the effectiveness of the strategies?
7. What barriers did you encounter in implementing capital growth strategies?
8. How did you address the barriers?
9. Is there anything else you would like to share?

Conceptual Framework

The conceptual framework was the resource-based view (RBV). Penrose (2009) wrote the *Theory of the Growth of the Firm*, first published in 1959. This seminal work was the basis for the resource-based view of the firm. Penrose posited that a firm is a unique bundle of resources; the dynamic process of management interacting with resources is what creates growth for the firm. Wernerfelt (1984) coined the term *resource-based view*, building on Penrose's earlier work. Wernerfelt advanced the theory that efficient management of resources enables firms to take advantage of productive opportunities to achieve growth and obtain a competitive advantage. In the current study, I expected the resource-based view to provide a lens to illustrate what capital growth strategies some successful women-owned small business leaders have used to ensure profitability and sustainability beyond the initial start-up period of 1 year.

Operational Definitions

Bootstrap financing: Bootstrap financing refers to sources of capital used after exhausting personal savings and loans from a bank. These sources can be highly creative (e.g., specialized leasing arrangements) or less creative (e.g., credit cards) (Van Auken, 1996). Bootstrap financing refers to imaginative and parsimonious strategies for marshaling and gaining control of resources (Jayawarna, Jones, & Marlow, 2015).

C4ISR: C4ISR stands for command, control, communications, computers, intelligence, surveillance, and reconnaissance (Defense Acquisition University, n.d.).

Gender effects: Gender effects refer to the different ways the market treats economic agents of different genders not explained by economic or organizational reasons (Wu & Chua, 2012).

Initial start-up period: The initial start-up period of a company is characterized by a lack of formal organizational structure, limited product or service offerings, and a major investment in product or service development, plant and equipment, and working capital (Hanks, 2015; Manchanda & Muralidharan, 2014); the start-up period typically lasts 1 year (U.S. SBA, 2016a).

Nontraditional, noncompetitive industry: Nontraditional, noncompetitive industries are characterized by relatively high barriers to entry, fewer competitors, and male ownership; examples include manufacturing, construction, and technical (Anna, Chandler, Jansen, & Mero, 2000).

Prime contractor: A prime contractor is any supplier, distributor, vendor, or firm that is responsible for the completion of a project under contract with the U.S. government (Federal Acquisition Regulation, 2014).

Sequestration: Sequestration refers to the automatic spending cuts that occur through the withdrawal of funding for certain government programs (Congressional Budget Office, 2017).

Subcontractor: A subcontractor is any supplier, distributor, vendor, or firm that furnishes supplies or services to or for a prime contractor or another subcontractor (Federal Acquisition Regulation, 2014).

Sustained competitive advantage: A firm enjoys a sustained competitive advantage when it is implementing a value-creating strategy not being implemented by competitors, or when competitors are unable to duplicate the benefits of this strategy (Barney, 1991; Kozlenkova, Samaha, & Palmatier, 2013).

Assumptions, Limitations, and Delimitations

Establishing rigor is the researcher's responsibility; however, the reader determines whether the research is trustworthy (Hays, Wood, Dahl, & Kirk-Jenkins, 2016). Unlike quantitative research, qualitative research is bounded and situated within a specific context to explore a phenomenon in-depth and is not undertaken with the goal of drawing conclusions or making inferences about the general population (Yilmaz, 2013). However, the results of a qualitative study may be transferable or dependable, analogous to the criteria of external validity and reliability in quantitative studies (Lincoln & Guba, 1985). One strategy for establishing qualitative rigor includes discussing the assumptions, limitations, and delimitations of the study.

Assumptions

Assumptions are unproveable assertions pertaining to the study (Kirkwood & Price, 2013). Assumptions may relate to the relevancy of the study (e.g., sample selection, problem selection) or to the paradigmatic assertions underlying the study (Guba & Lincoln, 1994). All assumptions carry with them risk, and it is the researcher's responsibility to identify risk and strategies to mitigate the risk (Ellis & Levy, 2009).

A research study proceeds from the ontological (i.e., nature of reality) and epistemological (i.e., how things are known what is known) viewpoints that inform decisions related to the conduct of the study (Biddle & Shafft, 2015; Kafle, 2013; Sotiriadou, Brouwers, & Le, 2014). One assumption of the study was that reality is constructed by individuals based on their experiences, and the researcher can uncover the meaning of a phenomenon by examining participants' perspectives. A constructionist viewpoint carries with it the risk that participants may not be truthful when relating their experiences. A lack of truthfulness may arise during data collection because of the asymmetrical distribution of power during semistructured interviews, resulting in participants providing elusive or inaccurate information (Anyan, 2013). Participants may also be concerned about the degree of confidentiality necessary to be comfortable relating their experiences openly and truthfully (Gibson, Benson, & Brand, 2013). I assumed the women small business leaders I interviewed were truthful and forthcoming when discussing their experiences in sustaining their business. This willingness was critical to co-constructing knowledge about the phenomenon under study (see Vaismoradi, Turunen, & Bondas, 2013). I mitigated this risk by following an interview protocol and explaining how I would maintain confidentiality, both of which are described more fully in Section 2.

From a relevancy standpoint, I assumed the interview questions were appropriate to elicit the information necessary to answer the research question. A further assumption was the participants were representative of the women-owned small business leaders under study. Finally, I assumed the findings of the study would be of interest to women-owned small business leaders who wish to obtain capital to sustain and grow their businesses.

Limitations

Limitations are potential weaknesses outside the researcher's control that may affect the rigorous conduct of the study or ability to transfer the findings to other settings and contexts (Connelly, 2013; Lewin et al., 2015). The limitations of a study include the context within which the study is bound and allow the reader to determine the usefulness of findings outside the study setting (Brutus, Aguinis, & Wassmer, 2013). The first limitation in the current study was the capital growth strategies employed by women in nontraditional (e.g., manufacturing, construction) industries within the defense establishment may not be relevant to the capital finance needs of businesses operating in other industries outside the defense industry. Self-reported data and researcher bias may affect the rigorous conduct of the study and transferability of the findings (Connelly, 2013). Data were principally collected through interviews with women-owned small business leaders in a private, individual setting. Because participation in the study was voluntary, any unwillingness to openly share information or withdrawal from the study posed a limitation. I adopted validation techniques such as methodological triangulation, member checking, and reflexive journaling to ensure the data were accurate and reliable to answer the research question.

Delimitations

Delimitations are conditions within the researcher's control that narrow the scope of the study (Yazan, 2015). The study's delimitations inform the reader of what the study is and is not; delimitations are boundaries that advise the reader how the results can and cannot contribute to understanding the phenomenon under study (Hays et al., 2016). I interviewed six leaders of small women-owned businesses who agreed to be interviewed in a private, one-on-one setting, using an open-ended, semistructured interview protocol. The purposeful selection of these cases reflected a desire to illuminate the experiences of women-owned business leaders in nontraditional, noncompetitive industries and was a delimitation of the study. The findings of this study may not be transferable to other contexts, settings, or locations.

Significance of the Study

Research has indicated that access to capital is among the greatest challenges facing women-owned businesses, and that women tend to have less entrepreneurial experience and access to capital than their male counterparts (Dalborg, 2015; Malmström et al., 2017). This study may contribute to enhanced awareness of capital growth strategies necessary to overcome barriers to obtaining growth capital to ensure business sustainability. In the next sections, I elaborate on the possible contributions of my study to business practice and the implications for social change.

Contribution to Business Practice

Some women-owned business leaders lack the skills and strategies necessary to obtain growth capital, resulting in underperformance and early exit (Coad, 2014; Justo, DeTienne, & Sieger, 2015). In contrast to most research focusing on women business owners at the aggregate level (Henry, Foss, & Ahl, 2016), this study concentrated on women in the defense industry operating in nontraditional industries. Firms operating in nontraditional industries face significant structural barriers to entry, including capital-intensive production processes and patents (Lofstrom, Bates, & Parker, 2014). Lofstrom et al. (2014) found access to financial capital allows small business owners to overcome these barriers to entry. Therefore, it is important for women-owned business leaders to understand the strategies necessary to obtain growth capital. The potential benefits of understanding the strategies needed to obtain financial capital may result in increased sustainability, profitability, and business success.

Implications for Social Change

Limitations on women's entrepreneurial activities arise from gendered ascriptions rather than any biological or genetic deficiency, shape women's access to economic participation, and place women at a disadvantage in obtaining economic resources (Henry, Foss, Fayolle, Walker, & Duffy, 2015). Recognizing women business owners as economic equals contributes to positive social change by facilitating evaluation and decision-making based on merit and not gender (Malmström et al., 2017). The findings of this study may inform industry and policymakers on ways in which small women-owned business leaders can leverage growth capital for profitability and sustainability.

The findings from this study may be of value to women-owned small business leaders who struggle with growing their businesses or sustaining a competitive advantage due to undercapitalization. Reduced undercapitalization of women-owned businesses may lead to increased sustainability and may promote economic growth, stability, and diversity in the workforce. The findings of this study may effect positive social change by providing women-owned small business leaders with strategies to obtain growth capital necessary for sustainability, contributing to economic growth of businesses, employees, employees' families, and communities.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore what capital growth strategies small women-owned business leaders use to ensure sustainability beyond the initial start-up period of 1 year. A literature review provides an overview of the existing knowledge of the topic (Manikas & Hansen, 2013) and allows the researcher to identify gaps in knowledge and position his or her study within the context of previous studies (Baker, 2016). This literature review presents a synthesis of the historical and contemporary research concerning the conceptual framework and research topic of access to finance for women-owned small businesses.

I obtained sources from Walden University library databases and the Google Scholar search engine. The research databases included (a) ABI/INFORM Compete, (b) ScienceDirect, (c) Business Source Complete, (d) ProQuest, (e) Emerald Insight, (f) SAGE Journals, and (g) U.S. Government databases including the U.S. SBA and Bureau of Labor Statistics. Key search words included *gender, women-owned small business*, *resource-based view*, *history of women-owned small businesses*, *capital growth strategies*, *women-owned small business sustainability*, *women-owned small business success*, *women-owned small business profitability*, *entrepreneurship*, *nontraditional industries*, *motivations*, *access to capital*, and *female underperformance,* separately and in combination. The sources I used included peer-reviewed journal articles, books, and government websites. Crossref.org and Ulrich's Periodicals Directory were tools used to verify that literature was peer reviewed. The literature review included 122 references. The publication date for 105 (86%) of these references was within the past 5 years. One hundred thirteen of the 122 references (92%) were peer-reviewed articles.

The review of professional and academic literature section of this research study contains four main subject categories that include conceptual framework, types and sources of finance, female entrepreneurship, and uses of finance. The conceptual framework section includes a discussion of the resource-based view and evolution of theory, relationship of RBV to the study topic, and alternative theories. The types and sources of finance section contains the subsections type of finance and sources of finance. The section on female entrepreneurship is further divided into owner characteristics and risk, motivational factors, traditional versus nontraditional businesses, definitions of success, and female underperformance.

Conceptual Framework

A conceptual theory provides a lens through which to view the phenomenon under study (Birchall, 2014). Further, the conceptual framework provides the researcher with a guide for the conduct of the research (Hallinger, 2013). Additionally, a conceptual framework grounds the study and provides a basis for answering the research question in terms of importance and method (Lane, Owen-Smith, Rosen, & Weinberg, 2014). I used the resource-based view (RBV) of the firm to ground this study.

Resource-based theory. The conceptual framework was the resource-based view based on resource-based theory (RBT). Penrose (2009) wrote the *Theory of the Growth of the Firm*, first published in 1959. This seminal work was the basis for the resource-based view of the firm. Penrose posited that a firm is a unique bundle of resources, and the dynamic process of management interacting with resources is what creates growth for the firm. Wernerfelt (1984) coined the term *resource based view*, building on Penrose's earlier work. Wernerfelt advanced the concept that resources are distributed across firms, that the differences are stable over time, and efficient management of these resources enables firms to take advantage of productive opportunities to achieve growth and obtain a competitive advantage. If firms are fundamentally heterogeneous in terms of resources and internal capabilities, firms that possess resources and capabilities that are distinctive or superior relative to those of rivals may achieve a strategic competitive advantage if those resources and capabilities are matched to external opportunities (Peteraf, 1993).

Penrose (2009) emphasized the resource aspect of RBV, but the concept evolved to include knowledge- and capabilities-based components to business strategy, in other words those abilities necessary to exploit and combine resources to achieve and sustain a competitive advantage (Somsuk & Laosirihongthong, 2013). Resources include financial resources, physical capital resources (e.g., plant and equipment, location, access to resources), human capital (i.e., training, judgment, and managerial expertise), and organizational capital (i.e., planning, coordinating, and controlling systems) (Barney, 1991; Kozlenkova et al., 2013). O'Cass and Sok (2013) distinguished resources from capabilities, describing resources as tangible and intangible assets, and capabilities as bundles of interrelated routines that allow a firm to carry out specific activities. Kozlenkova et al. (2013) also differentiated capabilities as a process subset of a firm's resources that allow the firm to deploy resources efficiently and effectively. Resources and capabilities are inextricably bound because resources must be deployed through a complementary capability (O'Cass & Sok, 2013; Penrose, 2009).

The RBV was expanded by Barney (1991) who described the resource attributes necessary for a firm to enjoy a sustained competitive advantage, giving structure to the RBT (Kozlenkova et al., 2013). The human, physical, and organizational assets that compose a firm's capital must be valuable, rare, inimitable, and nonsubstitutable for the development of a long-term capital advantage (Barney, 1991; Katkalo, Pitelis, & Teece 2010; Lonial & Carter, 2015). For a resource to be valuable, it must lower a firm's costs or increase revenues (Kozlenkova et al., 2013), resulting in the firm's ability to exploit the firm's opportunities and neutralize threats. For a resource to be rare, it must be controlled by a small number of firms (Kozlenkova et al., 2013), and current and future competitors must not possess this capability (Barney, 1991). Inimitable resources are those that other firms cannot obtain because of the unique historical context of the firm (e.g., location, scientific breakthrough), because the relationship between the firm and the capability is not well understood, or because the resource is socially complex (e.g., interpersonal relations, reputation). Finally, a resource is nonsubstitutable if competitors do not possess a strategically equivalent resource (Barney, 1991).

Penrose (2009) was first focused on the appropriate combination of resources in the production environment. Many researchers have expanded the application of the theory to analyze the combination of resources in a services environment (Kim, Song, & Triche, 2015), information technology and communication environment (Larty, Jack, & Lockett, 2016), marketing environment (Kozlenkova et al., 2013), and small- to medium-size enterprise environments (Darcy, Hill, McCabe, & McGovern, 2013; Lonial & Carter, 2015). Kaufman (2015) explored the intersection of RBV and human resource management (HRM), identifying four problematic areas for application of the RBV as a theoretical pillar for HRM practice and research. Kaufman offered an alternative economics-based model for HRM decision-making, and opined that RBV may be incomplete and inaccurate, leading to poor strategic HRM recommendations. Barney and Mackey (2016) provided a critique of Kaufman’s opinion that RBV was not applicable to the study of HRM, refuting Kaufmann on four fronts. Specifically, Barney and Mackey addressed valuation of assets, competitive advantage, the relationship between RBV and microeconomic theory, and using RBV as a road map for generating riches. Barney and Mackey suggested an asset must be valued in terms of supply and demand before the elements of rarity and inimitability may be assessed. Further, even if an asset lacks rarity and inimitability, the asset may be essential to firm success if it allows a firm to obtain competitive parity. Barney and Mackey suggested a firm should ask if an asset creates value, reduces cost, or generates revenue when valuing the asset. Barney and Mackey further explained that few assets generate temporary competitive advantage, and even fewer generate a sustained competitive advantage. However, a focus on sustained competitive advantage as the crux of the RBV misses the point. The goal of managers should be to seek competitive parity and realize sometimes temporary competitive advantage and even sustained competitive advantage occurs (Barney & Mackey, 2005).

Relationship to study topic. Identifying the factors that positively affect a firm's performance is critical for small businesses because of constraints on the ability of the firm to obtain capital (Lonial & Carter, 2015). Alonso and Bressan (2016) agreed, and opined that viewing the firm's strengths and weaknesses through the RBV lens may allow the small business owner to understand how resources may be combined or applied to obtain and sustain a competitive advantage in a changing competitive environment. Ruiz, del Mar, and Ruiz (2016) concurred that strategies must be developed to facilitate firm growth and performance, but cautioned that different growth intentions might have a negative effect on a firm's performance, like constraints placed on resource availability. In other words, women may experience lower growth based on expectations that may be related to the traditional industry sectors within which they operate.

Coleman, Cotei, and Farhat (2016) used the RBV as a framework for understanding the impact of intangible and tangible assets on firm survival. Coleman et al. found the skills, abilities, and knowledge of the entrepreneur in terms of experience, education, and age combined with higher start-up capital increased the firm's chances for survival. D. A. Williams (2014) took a different approach and studied firm failure, instead of firm success, through the RBV. D. A. Williams found elements in the external environment may explain firm failure where firms possessed adequate resources, suggesting other factors (e.g., regulatory environment, macroeconomic stability) may play a significant role. In an investigation of university business incubators to assist start-up technology companies, Somsuk and Laosirihongthong (2013) found support for both Coleman et al. and D. A. Williams, emphasizing the necessity for adequate financing and in-kind financial support, but recognizing the importance of external factors on firm start-up, growth, and survival.

Alternative theories and supporting studies. Other appropriate and interesting conceptual frameworks lend themselves to study of the application of capital growth strategies to sustain businesses. Financial theories are often used to explain why and when business owners use certain sources of capital. The life cycle theory, pecking order theory, and trade-off theory have emerged to explain capital-structure decisions for privately held firms (Cole, 2013). The organizational life cycle theory has been used to explain how firms grow and transition through various stages of development (Dalborg, 2015). Although there are many models incorporating different phases, scholars agree on three basic stages of a firm's life cycle: growth, maturity, and decline (Ahsan, Wang, & Qureshi, 2016). However, Fraser, Bhaumik, and Wright (2015) suggested entrepreneurs possess differing growth objectives, and the type and source of finance may be moderated by other factors such as entrepreneurial motivation and perception.

The pecking order theory posits that firms borrow from sources with the lowest degree of asymmetric information. Lower degrees of asymmetric information are associated with lower costs of financing (Myers & Majluf, 1984). The pecking order is first internally generated funds, then private debt, and as a last resort outside equity. Another useful theory is the trade-off theory. The trade-off theory posits that firms seek to balance tax benefits from using debt against the costs of financial distress from the use of leverage (Ahsan et al., 2016; Cole, 2013) and predicts an optimal ratio of debt to equity (i.e., breaking even point). Ahsan et al. (2016) found firms typically use trade-off financing during the growth and maturity stages, and pecking order financing during the decline stage. Although these alternative theories may have been helpful in explaining certain aspects of the phenomenon under study, the RBV had the unique potential to identify the resources and capabilities of women small business leaders based not on capital finance only, but also on the planning and strategy associated with growing their businesses.

Small Business Administration (SBA) Assistance Programs

The U.S. SBA provides a variety of supportive services to small businesses, including programs such as financial assistance through direct loan programs, loan guarantees, microloans, and venture capital; increased opportunities for federal contracting assistance; and management and technical assistance (Dilger & Lowry, 2013). The U.S. Congress has long supported small business assistance programs as critical to job creation (Dilger & Lowry, 2013). Although many scholars disagree about the net impact of small businesses on job creation (Acs, Åstebro, Audretsch, & Robinson, 2016), there is consensus that small businesses that have over 20 employees and those that survive for more than 5 years have a positive effect on employment (Dilger & Lowry, 2013).

Management and technical assistance programs. Technical assistance, consultative assistance, and business information may play a role in mitigating the risk small businesses experience in the absence of support systems typically available to large businesses (Sciglimpaglia, Welsh, & Harris, 2013). In an analysis of 3-year survey data, Soloman, Bryant, May, and Perry (2013) suggested government assistance may play a role in the survival and growth, defined as an increase in financial performance, of small businesses. Sciglimpaglia, Welsh, and Harris (2013) agreed, and opined that consultative assistance in the form of financial planning, access to finance, and education on sources of finance, was critical to the growth of small business, particularly women-owned and minority women-owned small businesses.

Yusuf (2015) posited that because of women's lack of access to heterogeneous networks, assistance programs such as those offered by the SBA are an important source of support services. In a quantitative study of the relationship between the use of external assistance programs and various entrepreneurial variables, Yusuf found higher levels of education, entrepreneurial training, and involvement with technology were significant predictors of WOSB using external assistance. Three of the most-used management and technical assistance programs from the SBA include the Service Corps of Retired Executives (SCORE), Small Business Development Centers (SBDCs), and Women Business Centers (WBCs) (Soloman, Bryant, May, & Perry, 2013).

SCORE. SCORE leverages the business experience of active and retired business executives who volunteer their time to provide expertise and training to small businesses at all stages (Dilger & Lowry, 2013). This non-profit agency matches over 13,000 mentors with protégées at no charge to the small business owner (Wilbanks, 2014). The agency offers workshops, webinars, and interactive training on topics ranging from building a business plan to financial and growth strategies. As of 2014, there were 350 chapters with 800 locations across the country providing expertise in 600 skill areas (Phillips, 2014).

SBDCs. In a survey of business owners to determine their level of financial understanding and use of financial statements in making management decisions, Dahmen and Rodríguez (2014) found a strong association between the small businesses' financial strength and financial literacy. Specifically, the authors found small businesses failed because of inadequate management skills and poor knowledge of business practices, paired with insufficient capital. SBDCs were created by the Small Business Development Center Act of 1977, and provide no-cost, confidential services to small business owners (Dahmen & Rodríguez, 2014) to assist the small businesses in managing, financing, and operating their firms (Phillips, 2014). SBDCs also provide seminars at little or no cost to small businesses to address the very issues found by Dahmen and Rodríguez. SBDCs are a product of the private sector, education community and government (state and federal) created to stimulate economic growth by assisting new and developing businesses (Kunz & Iii, 2013; Phillips, 2014). Most SBDCs are affiliated with and partially funded by universities, with faculty members acting as advisors in their respective disciplines (Kunz & Iii, 2013; Phillips, 2014). There are currently 900 SBDCs located across the US and territories (Phillips, 2014).

WBCs. There are over 100 SBA-funded educational centers located in the United States and her territories, created to assist WOSB start and grow their businesses (U.S. SBA, n.d.). Of interest to WOSB in the Dayton, Ohio area is the Women's Business Centers of Ohio (Women's Business Centers of Ohio, n.d.) located in Columbus and Cleveland, Ohio. These WBCs provide one-on-one counseling sessions, training opportunities, and resources to assist WOSB. These services include (a) resource libraries, computer labs, and internet services; (b) coaching, mentoring, and networking; (c) training and education; and, (d) loans through the Economic and Community Development Institute.

Small business federal contracting opportunities. Governments provide contract business opportunities with preferences for firms operated by members of groups designated as disadvantaged (Nakabayashi, 2013). The U.S. Government is required by law to provide opportunities for small businesses by setting aside all or a portion of government acquisitions for disadvantaged socioeconomic groups (Small Business Act, 1958). These set-aside opportunities support small businesses as engines of economic development and job creation (U.S. SBA, 2014).

Women-Owned Small Business Federal Contracting Program. The Small Business Act of 1953 provided for a fair proportion of total federal procurements to be placed with small business (Beale, 2014). Subsequent amendments to the Small Business Act set forth policy objectives in the form of goals for various categories of small business, including a goal of 5% of all eligible procurement dollars, for WOSB (Beale, 2014). In 2011, the Woman-Owned Small Business Federal Contracting Program went into effect, providing set-aside opportunities for certain WOSB or Economically Disadvantaged WOSB (EDWOSB) (Graff, 2016). A set-aside offers government contracting officers the authority to award a contract on a sole source basis for certain NAICS codes where women are under-represented or substantially under-represented; the sole source authority is limited to $6,500,000 for manufacturing codes and $4,000,000 for other NAICS codes (Graff, 2016). However, if there are two or more WOSB or EDWOSB who can compete for the award, or if the value of the acquisition is above the stated limits, the award must be competed, but still may be set-aside for WOSB or EDWOSB (Graff, 2016).

The Congress created the program because WOSB were awarded a small percentage of federal contracts each year which was not on par with the growth of WOSB creation (Graff, 2016). To be eligible for the program, a company must be 51% owned and operated by a woman, and be small based on its primary NAICS code (Graff, 2016). To be eligible as an EDWOSB, a woman must meet the criteria to be economically disadvantaged to include (a) personal net worth less than $750,000, (b) average adjusted gross income less than $350,000 over the preceding 3 years, and (c), the fair market value of assets must not exceed $6,000,000 (Graff, 2016). If eligible, the benefits of participating in the program include a greater chance of winning federal contracts due to a reduction in the size of the pool of potential awardees (Graff, 2016).

Joint-Venture Program. Various SBA assistance programs ensure a portion of federal contracts are set-aside for small businesses, including WOSB, but often small businesses are overwhelmed with performance requirements, leading to default and bankruptcy (Green & Kohntopp, 2016). Green and Kohntopp (2016) attributed these performance problems to a lack of long-term strategic planning and access to resources to secure performance once a contract is awarded. One strategy to overcome resource and performance issues is to enter into a joint-venture arrangement with a company with a proven record of performance, management expertise, strategic vision, and additional resources (i.e., personnel and capital) (Green & Kohntopp, 2016). A joint venture is an association of individuals and/or concerns who combine their efforts, property, money, skill or knowledge, to carry out not more than three specific for-profit efforts (Moye, 2015).

Although the joint venture program can assist small businesses in establishing a presence in the federal marketplace, small businesses need to understand the limits of the program (Best, 2013). In a study of joint-venture arrangements between established firms and certain classes of protected businesses, Best (2013) found a lack of awareness of joint venture requirements led to ineligible firms receiving millions of set-aside dollars, denying legitimate classes their benefits. In these cases, the protected class was merely a front, passing-through most of the work and revenues to ineligible firms (Best, 2013). Even when arrangements are beneficial to both the more established firm and the nascent small business, a myriad of regulatory requirements can lead to adverse results. Moye (2015) cautions firms entering teaming arrangements to pay attention to the recent changes to avoid a situation where the joint venture violates the Ostensible Subcontracting Rule. Violations of the Ostensible Subcontracting Rule exist when small prime contractors are unusually reliant on a large subcontractor in that (a) the proposed subcontractor was the incumbent contractor, and was not itself eligible to compete for the procurement; (b) the prime contractor planned to hire the large majority of its workforce from the subcontractor; (c) the prime contractor's proposed management previously served with the subcontractor on the incumbent contract; and (d) the prime contractor lacked relevant experience, and was obliged to rely on its more experienced subcontractor to manage the contract (SBA, 2016a). Still, when deliberately planned and effectively executed, a joint-venture offers a small business a valuable opportunity to grow and scale their businesses (Brown & Mawson, 2013).

Financial assistance programs. The U.S. SBA administers several programs to provide financial assistance to certain classes of small business owners (Dilger & Lowry, 2014). The financial assistance includes loan guaranty programs, direct loans, and surety bonds to enhance small business owners' access to capital. These financial assistance programs increase jobs at a rate of 3 to 3.5 jobs for each million dollars of loans (Brown & Earle, 2017).

7(a) loan program. One SBA financial assistance program is the 7(a) loan program. Under the 7(a) program, banks make loans to small businesses with the SBA guaranteeing the loan in case of default by the borrower (Acs, et al., 2016). To be eligible for the 7(a) program, borrowers must be creditworthy, demonstrate a reasonable ability to repay the loan, and prove they cannot obtain a loan from other sources at reasonable terms and conditions (Dilger, 2016). In addition, borrowers must operate within the US, be a for-profit business, demonstrate a need for credit, provide sufficient collateral, and meet small business size standards (Dilger, 2016).

Loans obtained through the 7(a) loan program may be used to establish a new business, assist in operations, and acquire or expand an existing business; acquire or lease land, equipment, inventory, and equipment; improve the business site; or fifor working capital (Dilger, 2016). In Fiscal Year 2015, lenders made 63,461 7(a) loans totaling $23.6 billion, with an average loan size of $371,628; the maximum loan size is $5 million, with 31% of loans exceeding $2 million (Dilger, 2016). Subcategories of the 7(a) loan program include SBA Express, Export Express, and Community Advocacy Program loans, available to small businesses who meet more restrictive criteria (Dilger, 2016).

504/CDC loan program. The 504/CDC loan program provides long-term, fixed-rate loans of up to $5 million ($5.5 million for manufacturing firms) to small businesses (Dilger & Lowry, 2013). The loans may be used to purchase land, structures, machinery, and equipment. Unlike the 7(a) program, a 504/CDC loan may not be used for working capital, to purchase inventory, or repay existing debts (Dilger & Lowry, 2013). Under the 504/CDC loan program, a third-party lender must provide up to 50% of the financing, up to 40% of the remainder is financed through a Certified Development Company (CDC), and the small business must contribute 10% equity. A CDC is a private, nonprofit organization established to promote economic development in a geographical area. The portion of the loan provided by the CDC is 100% guaranteed by the SBA (Dilger & Lowry, 2013). As a condition of the loan, the business must create or retain one job for every $65,000 guaranteed by the SBA (Dilger & Lowry, 2013).

Microloan program. Microloans, defined as loans less than $100,000, constitute the majority, or 93.3% of small business loans (V. Williams, 2014). Subprime (i.e., minorities, including women) borrowers are the fastest growing component of the small business sector, but tend to have limited access to formal sources of lending (Fracassi, Garmaise, Kogan, & Natividad, 2016). Fracassi, Garmaise, Kogan, and Natividad (2016) found when subprime start-up companies receive microfunding, they are more likely to survive, enjoy increased revenues, and create more jobs, especially if the owners have higher levels of education but less managerial experience. The authors opined early stage financing may enhance the owners' ability to pursue value-creating activities and achieve scale.

The SBA's microloan program is one of several loan programs to provide funding to small businesses that might not otherwise obtain financing on reasonable terms and conditions. The SBA provides funding to nonprofit intermediary lenders who, in turn, provide microloans of up to $50,000 to small business owners and entrepreneurs (Dilger, 2015). The program assists women and other small business concerns with financial capital for operating expenses and acquiring capital assets (Dilger, 2015). Although the program is open to all small businesses, the microloan program is targeted at new and early-stage start-up microfirms (i.e., firms with fewer than five employees) that cannot obtain conventional financing or are ineligible for larger SBA guaranteed loans (Dilger, 2015). In Fiscal Year 2014, the SBA provided direct loans to 36 intermediary lenders, totaling $26.7 million. The lenders, in turn, provided 3919 microloans totaling $55.7M, with an average loan size of $14,210 at an interest rate of $7.54%. To be eligible for a loan, the small business must provide collateral and a personal guarantee to repay the loan (Dilger, 2015).

Small Business Investment Corporation (SBIC) program. There are over 300 private firms who provide funding to small businesses owners who lack access to adequate capital from traditional sources (e.g., banks, credit unions) under the SBIC program (Dilger & Lowry, 2013; Paglia & Robinson, 2017). Government venture capital fills the equity gap not provided by private equity firms, crucial to small business survival and growth (Colombo, Cumming, & Vismara, 2014). Because the SBA guarantees these loans, small business owners may obtain funding at more favorable rates than they might otherwise obtain (Dilger & Lowry, 2013). SBICs may apply to the SBA to obtain leverage in amounts not to exceed $150 million per SBIC or $225 million cumulatively for two or more SBICs under common control (Dilger & Lowry, 2013). The amounts provided by the SBA may be increased if the SBIC invests in firms located in economically disadvantaged (i.e., low income) geographical areas (Dilger & Lowry, 2013). The funds may be used by SBICs to (a) purchase small business equity securities, (b) provide direct loans to small businesses, (c) purchase small business debt with the option to convert to equity, or (d) guarantee small business debts (Dilger & Lowry, 2013). Since program inception, SBICs have loaned $80.5 billion (two-thirds private equity funds) in 172,800 actions, creating 9.5 million jobs, or one job per $14,458, on par with private venture capital (Paglia & Robinson, 2017).

Types and Sources of Capital

Access to credit is critical to the survival and growth of small businesses (V. Williams, 2014). A variety of sources of financing exists for small startup firms. In the most basic terms, capital comes in the form of debt or equity (Abdulsaleh &

Worthington, 2013). Within the debt and equity categories, financing is further categorized in terms of the source of financing (i.e., owner/informal vs. formal financing). Various financing theories have emerged to explain when to use different types and sources of finance. However, due to the heterogeneity of small businesses, there is no consensus on the right capital structure for small business startup and growth.

Sources of capital. Factors which affect the source of capital include size and age of the firm, type of industry, and owner characteristics**.** Robb and Robinson (2014) found small business owners relied heavily on formal debt financing such as owner-backed bank loans, business bank loans, and credit lines. Cole (2013) and V. Williams (2014) supported Robb and Robinson, finding a majority, or up to 60% of financing, was in the form of credit obtained from banks. Yazdanfer and Ohman (2015) concurred that small business owners traditionally relied on bank financing, but argued other sources of financing within the nonbanking market (e.g., securities, bonds) may have provided alternative financing options post economic crisis and the associated tightening of supply. Conversely, Fraser et al. (2015) found startup firms typically used insider financing, bootstrap financing, and angel investing, and only considered external finance when ready to grow their businesses. Larger firms used more external debt possibly because they had assets to use as collateral, and home-based and growth firms used personal sources of debt such as credit cards (Coleman, Cotei, & Farhat, 2016). Other sources of financing, such as bootstrap financing, angel investors, venture capitalists, lines of credit, credit cards, trade credit, and creative sources of financing such as crowdfunding, also are viable options for nascent businesses (Chemmanur & Fulghieri, 2014).

Robb and Robinson (2014) argued understanding how capital markets affect the growth and survival of firms may be the central question of entrepreneurial finance. Cole (2013) hypothesized the factors in determining the appropriate source(s) of financing included firm size (in terms of assets, employees, and sales), age, profitability, liquidity, tangible assets, growth prospects, creditworthiness, and industry leverage. Because bank loans dominate the capital structure of firms, Cole also included variables about the firm's primary owner including age, ethnicity, gender, race, ownership percentage, and status within the firm. Cole employed both univariate and multivariate techniques to test his hypothesis and found support for both theories. Specifically, the degree of credit financing was related to median industry leverage, the corporate legal form of organization, firm age, the number of bank and non-bank relationships, and minority ownership. Coleman et al. (2016) found similar factors affected the choice between debt and equity financing, but also noted personal preference might account for financing choices.

Frid, Wyman, Gartner, and Hechavarria (2016) found the business founder's personal wealth largely determined whether the business received outside financing. The lower the personal household income, the less likely the business was to obtain bank loans. Similarly, Cassar (2004) found the determinants of a firm's capital structure were related to size, asset structure, organizational type, growth orientation, and owner characteristics.

Gender is an interesting aspect of business ownership, especially as it relates to raising startup capital. Women typically started their businesses with smaller amounts of personal financial capital, minimizing their need for debt or equity capital (Coleman, Cotei, & Farhat, 2016). External debt increased the riskiness of the firm because the loan must be repaid (Abdulsaleh & Worthington, 2013). Similarly, equity capital also increased the riskiness of the firm because the entrepreneur no longer had sole decision-making power.

The findings regarding gender discrimination in lending are mixed. WOSB faced challenges in obtaining financing regardless of the source (Dalborg, 2015). Scholars generally agree that although overt discrimination based on gender has been illegal in the U.S. since the passage of the Equal Credit Opportunity Act of 1974, more subtle forms of discrimination in the form of higher interest rates, lower loan amounts, and collateral requirements exist (Agier & Szafarz, 2013; Brana, 2013). Using survey data (*N* =11000) from the Surveys of Small Business Finances (SSBF), Mijid (2015b) found not only were a quarter of WOSB discouraged from applying for bank loans, but gender discrimination based on stereotypical misperceptions about a woman's ability to repay a business loan resulted in lower access to finance. Others provided an opposing view. Cheng (2015) quantitatively tested the hypothesis that if lending discrimination exists, holding a bank business loan or a commercial line of credit would lower business closure hazards more for disadvantaged owners than nondisadvantaged counterparts. The author concluded the findings do not support the prediction of the model for lender-bias against minority entrepreneurs. However, in a quantitative study using Kauffman Firm Survey data, Henderson, Herring, Horton, and Thomas (2015) found men were more favorably treated when being evaluated for credit lines than women after controlling for firm characteristics, and estimated women’s access to credit would more than double if evaluated on the same basis as men.

Types of capital.

Equity capital. There are two forms of equity financing, external and internal. When using internal equity financing, the firm reinvests retained earnings into the company (Cole, Yan, & Hemley, 2015). External equity financing is a form of financing where investors, including the owner, family and friends, or outside investors, provide funds in return for an interest in the business (Robb & Robinson, 2014). Robb and Robinson (2014) listed several forms of equity financing including spouse equity, owner equity, informal investors, venture capital equity, government equity, and business equity. According to the National Federation of Independent Business (2009), the advantages of equity capital include (a) no requirement to pay back if the business fails incurring less risk, (b) increased credibility to the business, (c) investors take a long-term view and do not expect an immediate return on investment, (d) do not have to use profits for loan repayment, and (e) increased cash flow. Disadvantages include loss of control of a portion of the company and sharing of profits. Two sources of equity capital include angel financing and venture capital.

Angel capital. Angel financing is an informal venture capital-equity direct investment, made by private, high-net-worth individuals using their money, to business owners with whom they do not have a family connection (Kerr, Lerner, & Schoar, 2014; Manolova, Edelman, & Brush, 2014). Angel investors bridge the gap between financing obtained from family and friends and more formal forms of financing such as debt financing or venture capital (Manolova et al., 2014). Angel investors are early-stage investors, providing the riskiest and earliest stage equity financing, preceding venture investment (McDonald & DeGennaro, 2016). Angel investors differ from venture capitalists in that they seek to invest not only money, but also their time, experience, and expertise (Boulton, Shohfi, & Zhu, 2016). Angel investments totaled $24.6 billion in 2015, an increase of 22.4% since 2010 (Boulton et al., 2016). Thus, angel investors may be crucial to the creation and development of new businesses (Abdulsaleh & Worthington, 2013).

Kerr, Lerner, and Schoar (2014) explored the question of whether a causal relationship existed between angel investment and successful firm outcome; or, if successful outcomes were the result of selecting firms with inherent growth potential. Kerr et al. found evidence for both assertions in that angel investment leads to improved likelihood of survival beyond 4 years, higher levels of employment, successful exits, and superior follow-on financing. The authors opined successful outcomes were not only a result of intense monitoring, value added services, and control rights, but also because of an efficient selection and screening process.

Angel investors and venture capitalists fulfill an important, but different (although complementary) role in the startup and growth of a company. Angel investors focus on strategic readiness for funding, and entrepreneurial passion (Hsu, Haynie, Simmons, & McKelvie, 2014). Both venture capitalists and angel investors value entrepreneurial expertise, market potential for the product or service, and presence of protected intellectual property; however, angel investors may be influenced by shared personal characteristics (Boulton et al., 2016). Twenty-two percent of angel investors are women (Sandgren, 2016) which may influence the level of investment in women-owned firms. Angel financing may be a critical resource for female business entrepreneurs as the likelihood of receiving angel investment is on par with their male counterparts, despite a lower incidence of seeking investment (Boulton et al., 2016).

Venture capital. Venture capitalism is later stage funding, the purpose of which is to provide investors with short-term financial returns (Hsu et al., 2014). Venture capitalists invest in emerging high-technology, high-risk, high-growth industries (e.g., IT, biotechnology) that will potentially yield higher-than-average rates of return (Rosenbusch, Brinckmann, & Müller, 2013). In a venture capital arrangement, the entrepreneur and venture capitalist share in both the risk and rewards, with the venture capitalist providing capital from pooled investor funds (Boulton et al., 2016). As corporate governance strength increases, the propensity to issue equity increases (Mande, Park, & Son, 2012). Thus, when considering a venture capital arrangement, the entrepreneur should determine the extent to which he wishes to share the profits and divest control of the company. Venture capitalists consider the feasibility and market acceptance of the innovation and the pace at which imitation will erode the profits (Amit, Glosten, & Muller, 1990). When evaluating new ventures, the venture capitalist focuses on economic opportunity inherent in the business (Boulton et al., 2016; Manolova et al., 2014). Hsu, Haynie, Simmons, and McKelvie (2014) agreed the primary focus when evaluating a firm is the economic potential, and compared the focus to that of angel investors, noting both place similar weight on human capital aspects of the venture (i.e., entrepreneur’s ability in terms of talent, skills, experience, ingenuity and leadership), and are complementary in nature.

Debt capital. Debt financing means borrowing money either in the form or a bank loan or corporate bond (Cole et al., 2015). Sources of debt financing include banks, commercial financing, SBA-guaranteed loans, state and local governments, and loans from friends and family (Robb & Robinson, 2014). Advantages to debt financing include retention of decision-making and profits by the owner; however, debt financing often requires the owner to use personal assets as collateral (Robb & Robinson, 2014). There is also a tax benefit to debt financing because the interest on the debt is tax deductible, lowering net income (Cole et al., 2015).

Bootstrap financing. Bootstrap financing refers to highly creative ways of acquiring capital without borrowing money or raising equity financing from traditional sources (Van Auken & Neeley, 2009). Financial bootstrapping activities include factoring, trade credit, leasing equipment versus buying, and using customer financing (Malmström, 2014). Often small firms that lack access to traditional forms of capital use bootstrap financing methods (Van Auken & Neeley, 2009). This form of financing is easy to acquire, is less expensive, and may make the firm more attractive in the eyes of investors in subsequent efforts to secure financing (Van Auken & Neeley, 2009). Malmström (2014) found firms used different strategies depending on the reason for mobilization of resources. Quick-fix bootstrappers use this form of financing to solve immediate cash flow problems. Proactive bootstrappers carried out forward-looking strategies to finance the business venture. Efficient bootstrappers sought to reduce the financing profile as much as possible. The latter two methods were a result of a strategically developed capital acquisition plan that purposely included bootstrap capital resulting in less reliance on traditional forms of capital, greater flexibility, and lower costs of capital (Van Auken & Neeley, 2009). Alternative financing methods allowed business owners to retain control over their business and acquire capital at a lower cost than using external sources of finance (Bruton, Khavul, Siegel, & Wright, 2015).

Microfinancing is a form of banking in which microfinance institutions (MFIs) or nongovernmental organizations provide small loans to individuals who might otherwise not obtain financing, with the dual objectives of lifting individuals out of poverty and achieving sustainable financial performance (Aggarwal, Goodell, & Selleck, 2014; Garikipati, Johnson, Guérin, & Szafarz, 2016). The difficulties in obtaining external financing at amounts and rates comparable to male entrepreneurs would seem to suggest a greater need for alternative sources of financing such as microfinance and bootstrap financing (Agier & Szafarz, 2013). Microfinancing began as uncollateralized startup loans to groups or individuals living in poverty. This form of financing has evolved to include providing small loans to entrepreneurs who lack easy access to financing (Bruton et al., 2015). In industrialized countries, microfinance is a way to leverage credit without relying on traditional banking sources since information asymmetries on borrower risk may lead to credit rationing (Bruton et al., 2015). Use of microfinance as a lending strategy for women is tempered by the reality of less favorable lending conditions. In a study of fixed-rate lending common in microfinance, Agier and Szafarz (2013) found no difference in denial rates among men- and women-owned businesses, but found significant differences regarding loan size, a form of credit rationing associated with fixed-rate lending. Jayawarna, Jones, and Marlow (2015) found differences between men and women-owned firms in terms of the types of bootstrap financing used. Women-owned businesses used more joint-utilization (e.g., temporary labor, resource sharing) and owner-related (e.g., credit cards) bootstrapping techniques, the latter at higher interest rates.

Crowdsourcing. One creative source of funding is crowdsourcing, also known as crowdfunding. Crowdfunding is raising small amounts of capital from many individuals typically through the internet (Borello, De Crescenzo, & Pichler, 2015). In 2013, crowdfunding was responsible for raising startup capital totaling over $5 billion with most investment in North America and Western Europe (Wilson & Testoni, 2014). Crowdfunding may be viewed as an alternative to angel investors and venture capital for startups and small businesses (Tomczak & Brem, 2014). Crowdfunding can be characterized by platform (i.e., individual or standardized platforms such as IndieGoGo or Kickstarter), and purpose (i.e., fundraising/rewards and financial/equity) (Belleflamme, Lambert, & Schwienbacher, 2013; Borello et al., 2015). Individual crowdfunding allows entrepreneurs to tailor their campaign to offer a variety of compensation, including active involvement in terms of time and expertise (Belleflamme, Lambert, & Schwienbacher, 2013). Equity crowdfunding has evolved from peer-to-peer lending to peer-to-business and business-to-business and equity investment (i.e., financial returns). For example, using Kiva, individuals used social media to raise funds from other individuals, aggregated the deposits, and used non MFIs to disburse and manage microloans (Bruton et al., 2015). Crowdfunding remains a viable financing option for startup businesses, but may constrain if it becomes subject to future government regulation (Borello et al., 2015).

Female Entrepreneurship

Female entrepreneurship in the literature. Research on female entrepreneurship first appeared in the late 1970s/early 1980s (Henry et al., 2016; Jennings & Brush, 2013) and has evolved since that time. Jennings and Brush (2013) conducted a systematic literature review (SLR) of over 600 articles between 1975 and 2012 on gender and entrepreneurship. Through the SLR, Jennings and Brush sought to answer four questions: (a) are women and men equally likely to engage in entrepreneurship, (b) do men and women differ with respect to financial resource acquisition, (c) do men and women enact differing strategic, organization, and managerial practices, and, (d) do women- and men-owned businesses perform equally well? Jennings and Brush found that women were less likely to engage in entrepreneurial activity, tended to launch firms and operate their businesses with lower levels of financing, were less likely to use formal debt financing to start their businesses, used angel and venture capital less than their male counterparts, and were overrepresented in retail and personal services and underrepresented in manufacturing and other nontraditional industries. Further, Jennings and Brush found women-owned businesses tended to underperform their male counterparts in the areas of sales, profits, asset base, and number of employees.

Henry et al. (2016) conducted an SLR from a methodological viewpoint. Henry et al. found early research into female entrepreneurship was descriptive, exploratory, and adopted a gender as a variable (GAV) approach, especially with respect to performance measures, access to capital, and business survival. When compared to their male counterparts, women business owners were found to be less successful when data were examined at an aggregate level, and when using traditional male-normed measures. More recent studies into female entrepreneurship show a growth in the breadth of, and context within which, female entrepreneurs operate. Although the authors applauded the extension of female entrepreneurial research into areas such as risk, capital finance, and business growth, Henry et al. (2016) opined much analysis remains comparative in nature and does little to extend the discourse into contextual and industry-specific realms. Fayolle, Yousafzai, Saeed, Henry, and Lindgreen (2015) agreed, calling for a further expansion of contextually embedded research into female entrepreneurship.

Owner characteristics, motivational factors, and risk. A review of the literature suggests that men and women differ with respect to motivational factors for starting a business**.** Men tend to value financial rewards (i.e., extrinsic rewards), and although women value profit, they also value the intrinsic rewards of business such as establishing and maintaining relationships (Kirkwood, 2016). Women were much more likely to start-up a business to balance work and family responsibilities which influenced the type of work, hours of work, and views on how central work was to their image (Loscocco & Bird, 2012). Marshall and Flaig (2014) concurred that women’s desire to balance work and family was a primary motivation for self-employment, and found that the family structure adversely impacted their performance. Women spent more time on domestic responsibilities than their male counterparts, which resulted in less time to invest in their business (Marlow & McAdam, 2013). However, Marshall and Flaig found an inverse relationship with education and the amount of time spent on work and family responsibilities, as women with professional degrees spent more time on work-related activities.

Owners' motivations, challenges, and personal characteristics were closely associated with the work-life culture of an organization, suggesting women business owner's motivations and risk posture may moderate the types and amounts of financing sought. Loscocco and Bird (2012) posited gender norms influenced the reasons why small business owners formed their businesses (e.g., increase income, work-life balance), the type of business (e.g., male or female dominated), the location of the business (e.g., home-based), time spent conducting business, and customer perceptions. Adkins, Samaras, Gilfillan, and McWee (2014) agreed and further explained the relationship between women's motivations for ownership on the culture and policies of the business on to work-life balance and family-friendly policies.

The need to balance work and family responsibilities may have influenced the types of businesses started by women. Brana (2013) found women entrepreneurs concentrated primarily in traditional female industries that were neither capital intensive nor profitable, which may explain women's perceived underperformance relative to men. Fraser, et al. (2015) found women-owned small businesses received a lower proportion of external financing, were more risk-averse, and engaged in fewer risky ventures. Humbert and Brindley (2014) agreed that risk posture was related to the reasons women started their businesses and impacted how they perceived risk. Women perceived risk not only in financial terms (i.e., risk vs. reward) but also by the impact on those for whom they assumed a caregiving role (e.g., children, parents, employees). In a survey of ethnic-minority and women-owned small businesses, Wang (2013) found women were more likely to operate home-based businesses concentrated in the retail, healthcare, social, and personal services sectors. Further, Wang found women were more likely to fund their business with personal savings, and that male-owned business performance, measured in terms of sales receipts, employment size, and total payroll, was 3.7 times larger than women-owned businesses on average. Although Marlow and Swail (2014) agreed with the outcomes associated with types and sources of finance, and industries within which women tended to operate, the authors attributed undercapitalization to three factors. First, a gendered bias towards women because of perceived risk aversion; second, women may have preferred to use internal sources of finance and chose to grow their businesses to the point of sustainability, avoiding the necessity of more complex forms of financing; and, third, an artificial limit on access to finance based on perceptions of risk aversion sustained by the extant literature on women and finance (Marlow & Swail, 2014).

Narrowing the industry sector might reveal few differences in the motivational factors influencing men and women. In a recent study, Kirkwood (2016) compared the motivational forces of female entrepreneurs operating within nontraditional industries. Kirkwood found no differences in motivations as both male and female entrepreneurs cited (a) financial in terms of sales or profits, (b) personal satisfaction, (c) work-life balance, and (d) satisfied stakeholders. In a separate study, Robb, Coleman, and Stangler (2014) found women business owners started their companies for similar reasons, cited similar self-perceived reasons for success, and faced similar challenges as their male counterparts. These results might be a result of men taking a more balanced view of work-life aspects, a commonality among males and females in nontraditional, high-tech, high-growth sectors, or limitations of previous research. Mas-Tur, Soriano, and Roig-Turnio (2015) acknowledged women's focus on intrinsic motivations which led them to establish traditional, service-based companies characterized by low barriers to entry, while men established companies in industries with high barriers to entry such as manufacturing, motivated by extrinsic goals. Although Mas-Tur et al. (2015) identified the type of business as a moderating factor, they found differences in the growth rate after the businesses were established. Once a business was stabilized (i.e., meeting extrinsic needs), women tended to focus on intrinsic needs, such as greater flexibility, and helping other women. Dalborg (2015) agreed, and likened entrepreneurial motivations to Maslow's Hierarchy of Needs where once extrinsic needs are met (i.e., survival, stability), intrinsic needs come to the fore (i.e., creating work).

Business growth is related to entrepreneur attitude and self-efficacy. In a conceptual paper on entrepreneurial self-efficacy and high-growth entrepreneurial (HGE) intention, Sweida and Reichard (2013) suggested women with HGE shared the same intentions as their male counterparts and viewed market growth, technological change, adequate and diverse capitalization, strategic planning, and expansion in a positive light. Sweida and Reichard opined self-efficacy mediated the relationship between gender and entrepreneurial intention, as women with HGE possessed a positive self-image and identity, viewing barriers as challenges. Women business owners in nontraditional industries who participated in a study conducted by Orser, Elliott, and Leck (2013) echoed this sentiment, cited gender challenges as normal, and perseverance necessary to overcome such biases. In a mixed-methods study of growth aspirations among female entrepreneurs in high-growth firms, Bulanova, Espen, and Kolvereid (2016) found entrepreneurial growth was tied to desirability (i.e., attitude) and feasibility (i.e., self-efficacy). The factors that affected desirability were age, the tradeoff between risk and reward, job satisfaction, excitement, and service/product quality (Bulanova, Espen, & Kolvereid, 2016). The researchers found self-efficacy related not only to the individual entrepreneur, but to the environment within which the firm operated, including the stakeholders and access to capital (Bulanova et al., 2016).

Sweida and Reichard (2013) attributed low participation in high-growth industries to gender stereotyping (i.e., certain industries dominated by men or women giving rise to masculine or feminine attributes) and low self-efficacy. The authors suggested a contributing factor to gender stereotyping and low self-efficacy was a lack of recognition for successful female entrepreneurs who might otherwise serve as role models, perpetuating the cycle (Terjesen, 2016). Mas-Tur et al. (2015) concurred that positive self-efficacy and a proactive personality were necessary for successful entrepreneurship, although they did not limit the scope of their research to high-growth industries.

Traditional and nontraditional industries. Women are more likely to work in traditional industries which are associated with a low need for capital finance and low returns. However, when women cross over into nontraditional industries, performance is on par with their male counterparts and significantly higher than women in traditional industries or occupations (Terjesen, 2016). Although women's entrepreneurship has increased by 27.5% from 2007-2014 (National Women's Business Council, 2015), an estimated 76% of women operate home-based businesses (Simon & Way, 2015), and of those, 82% are traditional female businesses. (Roche, 2013). Home-based businesses are likely to be low return, low-overhead, service-based industries (e.g., personal services, direct sales), and extensions of traditional female homemaking roles (Skinner, 2015), undertaken to balance work and family responsibilities. These types of businesses are organized around the demands of raising children (Ekinsmyth, 2013), maintained traditional gender roles, and incorporated paid employment (Simon & Way, 2015). The rise of social media (e.g., Facebook) has allowed women to overcome networking and geographical barriers to business (Ekinsmyth, 2013). Often, there is an educational mismatch between women's type of self-employment (Bender & Roche, 2013), suggesting women may sacrifice earnings for work-life balance because working from home is negatively correlated with earnings (Simon & Way, 2015). However, women reported increased satisfaction levels in both work and home life (Roche, 2013). This finding is supported by Bender and Roche (2013) who found a decrease in earnings, but no associated decrease in job satisfaction. Sorenson and Dahl (2016) examined the extent to which the gender wage gap may be explained from dual-earner couples jointly choosing where to live. The authors explored whether the differences were due to structural explanations, intra-household bargaining, relative resources, the motherhood penalty, and traditional gender roles. The researchers concluded the motherhood penalty and traditional gender roles explained most of the disparity in gender inequality. Thus, gendered personal choices of employment may explain differences between male and female performance (Simon & Way, 2016). Lips (2013a; 2013b) disagreed, noting rationalizing the disparity in earnings between men and women simply because of personal choices may mask discrimination based on cultural stereotypes intertwined with gendered work patterns and behaviors.

Underperformance. A review of the existing literature suggests women perform worse and are more likely to fail when compared to their male counterparts (Justo, DeTienne, & Sieger, 2015). This long-standing belief stems from a resource-based view that an entrepreneur's goal is to develop a competitive advantage and ensure long-term survivability, where firm survival equates to entrepreneurial success (Wennburg & DeTienne, 2014). Research on female entrepreneurship has historically focused on comparative studies using masculine definitions of entrepreneurial success, ignoring the gendered context within which female business owners operate. Considerable research suggests women-owned businesses underperform relative to male-owned businesses in terms of income, growth, size, and outcomes (Marlow & McAdam, 2013). Marlow and McAdam (2013) argued when controlled for size and business sector, women-owned businesses perform on par with comparable business owned by men. In a conceptual research note, Marlow and McAdam questioned whether research should continue to focus on the topic of underperformance instead of the reasons why women remain in traditional occupations associated with feminine characteristics (e.g., caring) or as an extension of domestic responsibilities (e.g., cleaning). Muntean and Özkazanç-Pan (2015) were also critical of the academic research which suggested women were deficient when measured by male-centered cultural norms, instead of focusing on the cultural, social, political, structural, and institutional barriers women entrepreneurs faced which placed them at a disadvantage. The authors were also critical of a lack of a rigorous theoretical lens through which to study women's entrepreneurship, advocating a new approach to the study of entrepreneurship that addresses systemic gender bias. Orser, Elliott, and Leck (2013) provided additional evidence to support women's entrepreneurship as marginalized in entrepreneurship theory, offering examples of how entrepreneurship is normalized through male attributes. Henry et al. (2016) conducted a systematic literature review of 18 journals over a 30-year period to identify trends in the field of gender and entrepreneurship and explore the types of epistemologies and methodologies necessary to fully promote the topic in future research. The authors concluded there is a need for a shift to an explicitly feminist agenda using poststructural feminist approaches, and in-depth, qualitative research to determine how *women do* entrepreneurship, situated within context. The authors opined this shift is necessary to unpack the complex nature of female entrepreneurship so that it can be understood, rather than criticized.

Some researchers have argued that females are more likely to exit their firms for reasons other than poor financial performance (Justo, DeTienne, & Sieger, 2015), and that exit and failure are different constructs (Ucbasaran, Shepherd, Lockett, & Lyon, 2013). Women are more likely to leave their firm voluntarily for personal (e.g., health, family, education) and professional (e.g., paid employment) reasons which may result in an overstatement of the female underperformance hypothesis (Justo et al., 2015). While acknowledging that the term failure may not adequately describe business and entrepreneurial exits, Coad (2014) opined that most business exits correspond to unviable concerns and should not be considered successes. Kalnins and V. Williams (2014) took a different approach, arguing that comparing the survival rates of women- and men-owned businesses on average failed to identify industry sectors and geographical areas where women-owned businesses out-survived those owned by men.

A contributing factor to entrepreneurial success is access to and quality of information. Women were less likely to establish networks because of mutual needs, but instead used networking for social support (Wang, 2013). Although Sharafizad and Coetzer (2015) found this true for women who started their businesses to balance work and family responsibilities, the researchers found women who started their businesses for the same reasons as men (i.e. financial gain, independence, challenging work), built resource driven networks necessary to sustain and grow their businesses.

Unconscious gender bias may place women entrepreneurs at a disadvantage. Thébaud (2015) empirically tested the argument that shared cultural beliefs about men's and women's abilities systematically influenced the support an entrepreneur received during start-up. Thébaud tested four hypotheses: (a) women entrepreneurs will receive lower ability and effort ratings, and businesses rated less worthy of support than men's; (b) innovation will be more negatively (positively) associated with ability, effort, and business support ratings for women; (c) the societal context will be weaker where women are more highly representative; and (d) there will be stronger support in a male-dominated industry that requires male-typed skills than in a gender-neutral industry. The researcher found gender performance expectations distorted the perceived viability of a business plan, innovation seemed to be a moderating factor, and women were more disadvantaged in male-dominated industries. This study was important to women's entrepreneurial research as it provided a mechanism for understanding women's underrepresentation in entrepreneurship. Malmström, Johansson, and Wincent (2017) found support for Thébaud's conclusions. In a study of government venture capitalists in Sweden, Malmström et al. found venture capitalists held perceptions based on gender which adversely impacted female entrepreneurs' access to financing. These gender stereotypes influenced the evaluation of female entrepreneurial potential, undermining women and resulting in their underperformance due to a lack of capital.

Uses of Finance

Robb and Robinson (2014) found women small business owners experienced disparities in capital structure relative to male-owned firms, and operated with less capital and a different mix of debt and equity capital. WOSB owners relied on outside equity capital (e.g., bank loans) at lower rates than male-owned firms; the level of reliance on outside financing was consistent throughout the life of the business. Further, WOSB are less likely to be incorporated, and women business owners have fewer years of industry and start-up experience and possess a fear of denial of loan applications. Even after controlling for factors such as creditworthiness and personal wealth, women used much lower levels of financial capital. These findings are significant as undercapitalized businesses experience decreased sales, decreased profits, and lower levels of employment, and are more likely to fail. Conversely, Greene, Brush, and Brown (2012) found although physical, organizational, and social resources were rated higher than human and financial resources; little difference in the importance of type of resources was found based on gender, industrial sector, or size of firm. The authors concluded the needs of the business drove the strategic importance of resources and all business owners value certain types of resources. This conclusion is consistent with the resource-based view, which posits entrepreneurs use an appropriate mix of resources to obtain a competitive advantage.

Women perceive they have weaker financial skills than their male counterparts, which may result in a hesitance to approach external sources of finance and subsequent overreliance on internal sources of finance (Fraser, Bhaumik, & Wright, 2015). The primary challenges to growth for women-owned businesses related to access to finance, markets, and start-up resource constraints (Carter, Ram, Trehan, Mwara, & Jones, 2015). The performance and growth of small businesses depend largely on the entrepreneur's skills and competence (Mitchelmore & Rowley, 2013). Women experienced lower levels of startup financing, were more likely to use private financing, and were more likely to be classified as discouraged borrowers (Mijid, 2015b; Terjesen, 2016). The term discouraged borrowers is significant as it relates to the demand side of financing as opposed to the supply side of financing. That is, there is evidence to suggest the lack of external financing may be due to women's perceptions surrounding external financing rather than reality surrounding the availability and access to external financing.

Except for less experienced, younger women-owned firms, denial rates were the same among men- and women-owned firms (Mijid, 2015a). However, women may have rationed themselves rather than banks, applying for loans at rates less frequently and at lower amounts than men. Women were less likely to apply for bank loans to grow their businesses because they feared rejection because of prior negative experiences and discrimination (Mijid, 2015b). The implication is women may need encouragement to apply for appropriate amounts of credit necessary to support the growth of their businesses.

When women attain financial skills, and increase confidence in their ability to use them, they may face obstacles in the form of subtle forms of gender bias, and subsequent lack of access to capital may contribute to business failure. Coleman (2000) found lenders do not appear to discriminate based on gender in loan approval or denial. However, women obtained financing at higher rates of interest than male-owned businesses and provided more collateral as a condition of financing. Alesina, Lotti, and Mistrulli (2013) provided further support for Coleman, finding women paid more for credit than men, although there was no evidence to suggest women were riskier borrowers than men. Similarly, in separate studies, Agier and Szafarz (2013), and Brana (2013) found a gap in male and female borrowers regarding the amount of credit granted and the interest rate associated with the loans.

del Mar Alonso-Almeida (2013) found no difference in the amount of start-up capital between men and women-owned business, but identied a greater amount of external financing among men-owned businesses. This difference is critical throughout the life cycle of the business. In a study of firms transitioning from technology development to innovation, Gicheva and Link (2011) found female entrepreneurs were substantially less likely to receive private investment funding, compared to similar male entrepreneurs. A lack of access to finance resulted in a catch-22 for female entrepreneurs: a lack of finance inhibited growth potential that was a prerequisite to obtaining growth capital (Dalborg, 2015).

Transition

In this section, I introduced the general and specific business problem, and provided background for the study. The section included the problem statement and the purpose statement, the research and interview questions (Appendix A), and the contribution the research makes toward social change and improvement in business practices. Also, I discussed the nature of the study, which justified the use of a qualitative, exploratory, multiple case study design. I explained the conceptual framework, and assessed the assumptions, limitations, and delimitations of the study. Finally, I concluded the section with a scholarly review of the literature. The information in the literature review section included a comparison and contrasting of financial theories pertinent to understanding strategies businesses use to obtain a competitive advantage and sustain their businesses, including the RBV, POT, TOT, and life-cycle theory. The literature review also contained a brief history of female entrepreneurship to provide context within which to study capital growth strategies for WOSB. A discussion of socioeconomic programs sponsored by the U.S. SBA provided information on sources of management expertise and financial assistance for consideration by WOSB. Finally, the literature review included a working knowledge of the types, sources and use of finance pertinent to the study.

Section 2 of the study contains a restatement of the purpose of the study, a discussion of the role of the researcher, and a description of the participants. Also included in Section 2 are the research design and methodology, population and sampling technique; ethical matters; and data collection, organization, and analysis. In Section 3, I discuss the findings of the research study as well as the applications to professional practice, implications for social change, recommendations for action and further research, and the reflections and conclusion.

Section 2: The Project

In the study, I focused on six women-owned small businesses in the Dayton, Ohio area that have survived beyond the initial start-up period of 1 year. Findings from this study may be of value to women-owned small business leaders who struggle with growing their businesses or sustaining a competitive advantage due to undercapitalization. In Section 1, I focused on the types and sources of financing, and various feminist theories that may explain the challenges women business owners face when obtaining capital to grow and sustain their businesses. Section 2 includes the purpose statement, role of the researcher, participants, research method and design, population and sampling technique, ethical research requirements, data collection instruments, data collection organization and techniques, data analysis, and study reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore what capital growth strategies small women-owned business leaders use to ensure business sustainability beyond the initial start-up period of 1 year. The targeted population consisted of the leaders of six women-owned small businesses in the defense industry in Dayton, Ohio who have sustained their businesses due to adequate capital growth strategies. The findings from this study may contribute to positive social change by providing women-owned small business leaders with strategies to obtain growth capital necessary for profitability and sustainability, thereby contributing to economic growth of their businesses, employees, and communities.

Role of the Researcher

The role of the researcher involves his or her worldview, including the interplay of philosophy and research theories; the role allows for continuous refinement of insights through the process of inductive inquiry, and provides the freedom to explore, discover, and seek a deeper understanding of the phenomenon under study (Salmona, Kaczynski, & Smith, 2015). In a qualitative study, the researcher is the primary data collection instrument (Chan, Fung, & Chien, 2013; Yilmaz, 2013). My role was to manage the study from a scholarly perspective, collect and analyze data, and interpret and report findings in an objective and concise manner.

The Belmont Report (1979) summarized major tenets regarding the practice of ethical research including respect for persons, beneficence, and justice. When engaging in qualitative research, the researcher must constantly balance the need to protect participants with the underlying research foundation that emphasizes a truthful representation of participants' experiences, which may increase ethical vulnerability (Damianakis & Woodford, 2012). Although the case study design required some identification of the site, I protected the participants' confidentiality by discussing the case in the manner described by Morse and Coulehan (2015) to mask individual identities. In addition to identifying participants by pseudonyms, giving participants the right to refuse to answer any question and to withdraw at any time, informing participants of the limits of confidentiality, and removing identifying information, I engaged in reflexivity throughout the research process. Engaging in reflexivity during planning, recruitment, data collection, data analysis, and reporting findings promoted ethical awareness and was important because not all ethical issues can be identified during the planning stage (see Damianakis & Woodford, 2012).

I recruited participants by networking with members of the Greater Ohio Valley Chapter of Women in Defense (WID). The WID organization is open to anyone whose primary professional activities relate to national security. Women small business owners who do business with or wish to do business with the Department of Defense participate in WID luncheons and other WID-sponsored events. I am a retired Air Force officer and currently an employee of the Department of Defense, and am therefore eligible for membership. However, individuals need not be members to attend WID events, which include networking, mentoring, education, and career growth. Because the focus of this study was to explore the capital growth strategies leaders of women-owned small businesses operating in the defense industry use to grow and sustain their businesses, this organization was particularly suited to locating participants who met the sampling criteria. I did not personally know any of the women small business leaders associated with this organization, and I am not a small business owner. I was peripherally aware of some issues facing women-owned small businesses because my husband is the Area IV deputy director for contracting for the U.S. SBA. He provided training to me on SBA systems and disseminated my research invitation to WOSB leaders. However, at no time did he leverage his relationships or influence to recruit study participants, learn the identities of any potential or actual participants, or have access to the raw data.

To mitigate bias, I followed a structured interview protocol identified in Appendix A, engaged in member checking, and kept a reflexive journal. Use of an interview protocol allows the reader to assess whether the interview questions elicited relevant information to answer the research question (Köhler, 2016), creates a sense of order, and increases the validity of a study (Doody & Noonan, 2013). In a meta-analysis of forensic interviews, Benia, Hauck-Filho, Dillenburg, and Stein (2015) found an increase in credibility, accuracy, reliability, and confidence in interview data when researchers used an interview protocol. Because all researchers have personal biases, the potential exists to substitute their personal beliefs and interests for those of the participants (Birt, Scott, Cavers, Campbell, & Walter, 2016). Allowing the participants to ensure the accuracy of the findings via member checking reduces the potential for researcher bias (Birt et al., 2016). Use of a reflexive journal is another method to reduce researcher bias by allowing the researcher to reflect on the effects of potential bias on both the process and outcomes of the study (Berger, 2013), thereby increasing the trustworthiness and credibility of the study.

Participants

To take part in the study, participants met four selected criteria. The participants must have (a) been women small business owners; (b) operated in nontraditional, noncompetitive industries; (c) worked within the defense sector; and (d) sustained their businesses beyond the initial start-up period of 1 year. Kristensen and Ravn (2015) found greater success recruiting participants when using direct targeting recruiting approaches like mediators or face-to-face discussion. Therefore, I recruited participants by networking with members of the Greater Ohio Valley Chapter of Women in Defense (WID). The WID organization is open to anyone whose primary professional activities relate to national security. Women small business owners who do business with or wish to do business with the Department of Defense participate in WID luncheons and other WID-sponsored events. Also, the Deputy Area IV director of government contracting for the U.S. SBA and a WID adviser were contacted to recruit participants. I recruited participants to engage in face-to-face, semistructured interviews.

I followed a modified process proposed by Kornbluh (2015) to understand the population, establish trust, and meet my ethical responsibility to reflect participant responses and interpret the findings accurately. Specifically, I (a) visited each women-owned business to foster genuine relationships through prolonged engagement in the research setting; (b) explained the research process including data collection, analysis, coding, and themes; (c) provided short executive summaries to enhance participant interest; and (d) incorporated member checks into data analysis. This approach is consistent with a constructionist framework whereby reality is socially constructed based on the perspectives of the participants (Yilmaz, 2013) in an active process with the researcher (Anyan, 2013).

In a study on rehabilitative goal setting for acute stroke patients, Rosewilliam, Sintler, Pandyan, Skelton, and Roskell (2015) targeted professionals from different disciplines to gain an understanding of the phenomenon from each perspective. Likewise, I interviewed women business owners in different nontraditional, noncompetitive disciplines. This enabled me to identify participants’ differences and similarities in capital growth strategies necessary to sustain their businesses beyond the initial start-up period of 1 year.

Research Method and Design

Research Method

A qualitative method was appropriate to address the research question and enable a detailed exploration of the topic (see Birchall, 2014). There is no single method of conducting qualitative research. The ontological and epistemological viewpoint, the purpose of the research, the characteristics of the participants, and the audience for whom the research is intended shapes the research process (Kirkwood & Price, 2013). In qualitative research, the researcher places value on human interpretation and understanding of a phenomenon (Kelly, 2016) and embraces an interpretivist or constructionist point of view (Salmona et al., 2015). An interpretivist or constructionist viewpoint allows the researcher to discover multiple meanings and deeper understanding of human interpretations of cultural phenomena (Salmona et al., 2015). I used a qualitative research method to explore the capital growth strategies women-owned small business leaders use to ensure business sustainability beyond the initial start-up period of 1 year.

Researchers using quantitative methods include large representative samples, identify cause-and-effect relationships, confirm or disconfirm hypotheses, and analyze numeric data (Fassinger & Morrow, 2013) using mathematical models or statistical analysis (Yilmaz, 2013). A quantitative approach involves a positivist framework, which is objective and impersonal by nature (Frels & Onwuegbuzie, 2013). Therefore, a quantitative approach was not appropriate because the intent of this study was to understand the capital growth strategies women-owned small business leaders use to ensure business sustainability beyond the initial start-up period of 1 year.

Obtaining an understanding of capital growth strategies employed by WOSB requires empathetic descriptions of the phenomenon that can only be obtained through inductive inquiry and co-construction of reality with participants. Measurement through a quantitative approach does not recognize the complexity of real-life cases operating in real-life contexts necessary to contribute to understanding the phenomenon under study (Stake, 1978). Using a mixed-methods approach enables researchers to explore a phenomenon from a holistic perspective (Harrison, 2013) by combining elements of quantitative and qualitative inquiry (Frels & Onwuegbuzie, 2013), providing a greater breadth and depth of understanding (Harrison, 2013). LaRose et al. (2016) used a mixed-methods approach to inform future efforts to effectively recruit and engage the high-risk population in behavioral weight-loss programs. Larose et al. used quantitative methods to inform recruitment and treatment development efforts and qualitative methods to gain an in-depth understanding of contextual factors affecting weight-loss efforts. A mixed-methods approach may provide a stronger design including the strengths of each method to offset the weaknesses of the other; however, I mitigated any limitations inherent in a qualitative approach through methodological triangulation.

Research Design

A research design is a logical plan of action to determine (a) what to study, (b) relevance of data, (c) data collection processes, and (d) data analysis methods (Yin, 2014). Astalin (2013) identified major qualitative research approaches or genres including (a) ethnography, (b) phenomenology, and (c) case studies. I selected a descriptive, multiple case study design for this study to explore the capital growth strategies of multiple women-owned small businesses. This design allowed me to engage in an in-depth investigation of a contemporary phenomenon within a real-life context.

Ethnography is the descriptive study of the actions and interactions of a group (Astalin, 2013) within a cultural context (Cruz & Higginbottom, 2013). Using an ethnographic design allows researchers to immerse themselves in the natural setting and use the participants' stories to make sense of the culture being studied (Houghton et al., 2013). Because I was not studying the culture of a group, an ethnographic design was not appropriate.

In a phenomenological study, the researcher strives to illustrate a phenomenon and the meaning ascribed to it through participants' lived experiences (Bowers & Green, 2013; Kafle, 2013). Although I was interested in understanding the strategies women small business owners use when obtaining growth capital, I also planned to examine documents, websites, and government data sources. Therefore, I did not choose a phenomenological design.

Case studies are appropriate for studying contemporary phenomena within the natural environment (Yin, 2014) and when the researcher wishes to obtain a contextual, deep understanding of the participants' experiences (De Massis & Kotlar, 2014). Case studies may be exploratory, descriptive, or explanatory; may include a single illustrative case or multiple cases; and are bounded by time, place, purpose, subject, and context (Yin, 2014). Exploratory case studies are used to identify research questions for future research studies (Yin, 2014). Explanatory case studies are used to explain how or why an event occurred (Yin, 2014). A descriptive case study is used to describe the phenomenon within a real-world context (Yin, 2014).

A case study allows for an exploration of the capital growth strategies leaders of women-owned small business use to grow and sustain their businesses. In a study of the role of entrepreneurs in enhancing rural tourism, Komppula (2014) suggested case studies are particularly useful because they allow for the in-depth understanding of the case. Similarly, Omar (2015) selected a multiple case study design to gather rich data involving complex social phenomena through interactions with the respondents and the stakeholders.

Data saturation occurs when no new data are generated and no more patterns emerge from the data (O'Reilly & Parker, 2013). Houghton et al. (2013) identified several methods to ensure data saturation, including triangulation, member checking, and audit trails. Methodological triangulation involves using multiple sources of data to support the findings (Yin, 2016). Member checking occurs when the researcher shares his or her interpretation of the interview with the participant (Morse, 2015). An audit trail provides a transparent record of data collection activities and research decisions (Houghton et al., 2013). I used multiple methods of data collection, specifically individual semistructured interviews and document review to support the research findings. In addition, I engaged in member checking to ensure I accurately represented the experiences of participants and provided an audit trail of data collection activities and decisions to enable replication of the study. To ensure data saturation, I conducted semistructured interviews until no new data was forthcoming.

Population and Sampling

Describing the participants and the recruiting process ensures reflexive transparency, critical to allowing the reader to evaluate the validity and reliability of the research findings (Kristensen & Ravn, 2015). The population for the study consisted of six women business owners in Dayton, Ohio. I used a purposive sampling strategy to recruit six participants who each represented information-rich cases.

Purposive sampling allows the researcher to select participants most suited to illustrate the research question (Kristensen & Ravn, 2015; Yilmaz, 2013). Palinkas et al. (2013) suggested using criterion sampling, a form of purposive sampling, to achieve greater variability across cases. The inclusion criteria I used to select participants included: (a) women small business owners; (b) operating in nontraditional, noncompetitive industries; (c) within the defense sector; and (d) who have sustained their business beyond the initial startup period of 1 year. Further, I sought divergent cases with respect to industry (e.g., construction, manufacturing) to facilitate comparisons and explore factors that might explain different capital growth strategies. An advantage to this approach was the ability to detect common patterns across cases (Palinkas et al., 2015), leading to a more robust analysis (Cruzes, Dybå, Runeson, & Höst, 2014; Yin, 2014).

Determination of small business size standards is based on either the number of employees or annual revenues by primary North American Industry Classification System (NAICS) code (Women-Owned Small Business Federal Contracting Assistance, 2015). The U.S. SBA (2016b) considers startup businesses to be those in operation for less than 1 year. About half of all new businesses survive 5 years and the probability of survival increases with age. Industries are identified as traditional or nontraditional depending on whether they are industries traditionally entered by women entrepreneurs. A review of U. S. Census Bureau (2014) data provided the number of businesses owned by gender and industry sector (i.e., NAICS code). Nontraditional businesses relevant to the defense sector include construction; manufacturing; transportation and warehousing; professional, scientific, and technical services; and information technology. The results of this review of owner characteristics by NAICS code is provided in Table 2. The selection of these nontraditional industries is supported by the U.S. SBA’s 2016 listing of 21 NAICS codes where WOSB are underrepresented and 92 NAICS codes where WOSB are significantly underrepresented (U.S. SBA, 2016c).

Table 1

Owner characteristics by NAICs code

NAICS code	Industry sector	# Female-owned	# Male owned	Total*	% Female-owned/total	% Male-owned/total
11	Agriculture, forestry, fishing, & hunting	2414	16637	19051	0.13	0.87
21	Mining, quarrying, & oil and gas extraction	1806	14702	16508	0.11	0.89
22	Utilities	320	1652	1972	0.16	0.84
23	Construction	54526	494244	548770	0.10	0.90
31-33	Manufacturing	35607	162388	197995	0.18	0.82
42	Wholesale trade	44534	208985	247098	0.18	0.85
44-45	Retail trade	132015	377848	509863	0.26	0.74
48-49	Transportation & warehousing	23771	114182	137953	0.17	0.83
51	Information	10732	42817	53549	0.20	0.80
52	Financial and insurance	36102	153315	189417	0.19	0.81
53	Real estate & rental and leasing	58288	152109	210397	0.28	0.72
54	Professional, scientific, & technical services	165825	505401	671226	0.25	0.75
55	Mgt of companies and enterprises	1812	11600	13412	0.14	0.86
56	Admin and support & waste mgt and remediation services	67281	198435	265716	0.25	0.75
61	Educational services	24099	22526	46625	0.52	0.48
62	Health care & social assistance	177127	331373	508500	0.35	0.65
71	Arts, entertainment, and recreation	19025	53392	72417	0.26	0.74
72	Accommodations & food services	103941	282465	386406	0.27	0.73

Note. The difference between the number and percentage of women and men-owned business as compared to the total exclude businesses where men and women share ownership equally. The United States Census Bureau. Statistics for U. S. Employer Firms by Sector, Gender, Ethnicity, Race, and Veteran Status for the U.S., States, and Top 50 MSAs: 2014. 2014 Annual Survey of Entrepreneurs.

The type of qualitative methodology is usually determinative when selecting the number of participants (Palinkas et al., 2013); yet, experts differ when recommending appropriate samples sizes for case study research, and offer little rationale for recommending the appropriate sample size necessary to reach data saturation (Marshall, Cardon, Poddar, & Fontenot, 2013). Selecting the appropriate number of cases in qualitative research is fundamental to establishing internal and external validity (Uprichard, 2013). Yin (2014) suggested using six to 10 cases and Lincoln and Guba (1985) recommended adding cases to the point of redundancy. Onwuegbuzie and Leech (2007) suggested the number of cases should be large enough to extract thick, rich data, but not so small that the researcher cannot achieve data saturation. Overly large samples waste resources and burden the study population (Hennink, Kaiser, & Marconi, 2016), and may indicate inadequate time spent analyzing and reporting rich, in-depth content (Marshall et al., 2013) when conducting qualitative research based on a constructivist approach (Boddy, 2016). Sample sizes that are too small call into question the validity of the findings (Hennink et al., 2016), and whether the researcher reached data saturation (Marshall et al., 2013).

Marshall et al. (2013) proposed a best practice of citing other similar studies to justify sample size. Using search terms *multiple case study* and *small business*, I identified 57 similar studies in the ABI/INFORM database. After reviewing the methodology section of each study, I further reduced the list by 23 articles that were duplicates or did not meet the search criteria (e.g., quantitative studies, single case studies, literature reviews). Of the remaining 34 articles, the number of cases ranged from between 2 and 19, the median sample size was 7, and the most similar studies (e.g., Omar, 2015; Purves, Niblock, & Sloan, 2015) used a sample size of 4 cases to achieve data saturation. I used a sample size of six leaders of WOSB, each in a different nontraditional industry.

The researcher achieves data saturation when no new substantive information is forthcoming, i.e., no new themes emerge (Boddy, 2016; Fusch & Ness, 2015; Lincoln & Guba, 1985). Yin (2014) suggested using replication logic as a basis for selecting the number of cases. Data saturation was achieved after interviewing the six WOSB leaders and it was not necessary to obtain additional sources. Doody and Noonan (2013) advised conducting interviews at a time and place of the participant's convenience, in a comfortable setting that is safe and free from interruptions. The in-depth, semistructured interviews took place over the period of a week, at a time and place convenient to the participants, either the participants' offices or conference rooms.

Ethical Research

Adherence to ethical principles is essential in qualitative research; specific rules or prescriptions are likely to be of little use in qualitative research as the researcher is exploring new phenomena (Hammersley, 2015). Still, there are major tenets surrounding the practice of ethical research including respect for persons, beneficence, and justice (Belmont Report, 1979). Compliance with Institutional Review Board (IRB) regulations ensures a significant measure of ethical research; however, because research involves situational judgment, all responsibility for ethical research lies with the researcher (Hammersley, 2015). I conducted this study after receiving approval from the IRB at

Walden University with approval number 05-30-17036028 and complied with the university's ethical standards to ensure the ethical protection of participants.

In case study research, the researcher relies on data collected through interviews, observations, written materials, and other sources (Orb, Eisenhauer, & Wynaden, 2001). Autonomy, or respect for an individual's ability to make decisions for themselves, underpins the principle of informed consent (Hammersley, 2015). Informed consent is one of the key elements for protection of the welfare of research participants (Kumar, 2013), and should contain the elements of disclosure, comprehension, voluntary choice, and authorization (Grady, 2015). In other words, consent should be given freely; participants must be competent to consent, provided alternatives to participation, and given the right to withdraw from the research at any time, free of any repercussions (Connelly, 2014; Kumar, 2013). Participants could withdraw from the research by contacting me by phone, email, or in person. I initially contacted participants via email to arrange a place and time that was convenient for the participant. This email contained the Consent Form for the participant to review. Prior to conducting the interview, I asked the participant to sign the consent form and provided them with a copy. Researchers have an obligation to protect the confidentiality of participants and the information they share with the researcher (Wolf, Patel, Williams, Austin, & Dame, 2013). Precautionary measures to protect the identity of participants included (a) assigning identification markings to identify participants instead of participant names, (b) assigning identification markings to label all participant data, and (c) assigning identification markings to reference the participants in the research results (i.e., P1, P2…P5). The data will be secured stored through physical and electronic measures for 5 years to protect participant confidentiality.

Critics of compensating research subjects are concerned about undue influence capable of distorting the judgment of potential research subjects and compromising the voluntary nature of their informed consent (Largent, Grady, Miller, & Wertheimer, 2013). Others (Roche, King, Mohan, Gavin, & McNicholas, 2013) allowed that payment may increase participation, furthering research that might otherwise not be conducted. Because payment was not necessary to ensure participation, participants were not compensated nor provided any incentives for participating in the study. Five of six participants expressed an interest in the results of the study. I will email a summary of the results to them via email, and provide a link to the completed study.

Data Collection Instruments

In a qualitative study, the researcher is the primary data collection instrument (Chan, et al., 2013; Yilmaz, 2013). As the primary data collection instrument, my role was to manage the research study from a scholarly perspective, collect and analyze data, and interpret and report findings in an objective and concise manner. Because the researcher is the primary data collection instrument in a qualitative study, care must be taken to ensure the findings reflect the participants' experiences and are not influenced by the researcher's values or beliefs (Birchall, 2014). Objectivity in a qualitative study is achieved by allowing the objects of the study to speak (Anyan, 2013), in this case allowing women small business owners to describe their experiences.

Consistent with most inductive research (see Gioia et al., 2013), my primary data source was in-depth, semistructured interviews. Semistructured interviews allow the researcher to capture how individuals perceive an occurrence and the meaning they attribute to the phenomenon, and are appropriate when the researcher seeks rich, in-depth information through the participants' experiences, to learn about a specific topic posed by the research question (Rubin & Rubin, 2012). Sliwinski and Sliwinska (2016) used in-depth, semistructured interviews to better understand the factors that positively impacted the success of companies with above-average performance and growth rates in the international market. Similarly, Mataboo e, Venter, and Rootman (2016) found semistructured interviews were most appropriate for understanding participant perceptions regarding the relational conditions necessary for effective mentoring to enhance the business management skills of black-owned small businesses. Likewise, I used semistructured interviews following an interview protocol (Appendix A) to explore the capital finance strategies leaders of women-owned small businesses used to sustain their businesses beyond the initial startup period of 1 year. I purposively sampled leaders of six women-owned small businesses to obtain multiple perspectives on how they successfully obtained growth capital to startup and sustain their businesses. I conducted the interviews at the participants' places of business. Using semistructured interviews allows the researcher to develop a priori questions as well as address questions that emerge as the interview is conducted.

I enhanced the reliability and validity of the semistructured interviews through member checking. Member checking occurs when the researcher shares their interpretation of the interview with the participant (Morse, 2015) to ensure accuracy and to capture the essence of the respondent's experience (Birt, et al., 2016). Accurate representation of participant experiences is a critical factor in determining the credibility of the research. I followed the protocol suggested by Kornbluh (2015), and Birt, Scott, Cavers, Campbell, and Walter (2016) to conduct member checks, which involved synthesizing responses and using interactive dialog to ensure the themes resonated with participants. This approach is consistent with a constructivist epistemology that allows the participants to reflect on their personal experiences and co-construct knowledge (Doody, Slevin, & Taggart, 2013).

Using two or more forms of data collection is one means to increase the confidence in the research findings through methodological triangulation (Heale & Forbes, 2013). In addition to conducting semistructured interviews, I expanded the data collected with company documents and records pertaining to capital growth strategies. Using document analysis allowed me to explore the organization's identity through written records (see Owen, 2014). Researchers should seek to balance internal company documentation with information that details the firm's origin, history, and impact; as well as copies of rules regulations, guidebooks, policies; and annual reports, financial statements, and budget documents (Owen, 2014).

I obtained information from the company's website, and publicly accessible government databases such as the U.S. SBA's Dynamic Small Business Search (DSBS) engine, and the Federal Procurement Data System - Next Generation (FPDS-NG). The DSBS is an internal database of firms certified by the SBA under the 8(a) Business

Development and HUBZone programs, which performs calculations against each NAICS code size standard to determine which NAICS codes the firm qualifies as a small business, based on employment and revenue information. The FPDS-NG FPDS data is a means of measuring and assessing the impact of Federal contracting on the Nation's economy and the extent to which Small Businesses, (Veteran-Owned, Service-Disabled Veteran-Owned, HUBZone, Disadvantaged, and Women-Owned) are sharing in Federal contracts as well as information for other policy and management control purposes, and for public access.

Data Collection Technique

The research question for this study was: What capital growth strategies do women-owned small business leaders use to ensure business sustainability beyond the initial start-up period of 1 year? Using methodological triangulation, the researcher can gather information from multiple sources to corroborate findings (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014), develop a comprehensive understanding of the phenomenon (Carter et al., 2014), and test validity through convergence of multiple sources of data (Yin, 2014). Twining, Heller, Nussbaum, and Tsai (2017) suggested four main approaches for qualitative data collection (a) in-depth semistructured interviews, (b) written documentation, (c) direct observation, and (d) focus groups. Because this multiple case study was designed to explore how small women business owners use capital finance strategies to sustain their businesses, I collected data using in-depth semistructured interviews, and company documents. I reviewed publicly available information (e.g., websites, government databases) to further support my analysis.

Semistructured Interview Technique

I used semistructured interviews as my primary data collection method. The semistructured interview is the most common form of data collection, and provides the researcher with a powerful, flexible tool to gather rich, human insights on complex social phenomena (Peng & Nunes, 2017; Robionet, 20122; Weinbaum & Onwuegbuzie, 2016). The semistructured interview setting allows the researcher to capture participant voices, the meaning they ascribe to their experiences, and obtain visual cues and contextual information that assists the researcher in making sense of the data (Rabionet, 2011). Researchers use semistructured interviews to narrow the discussion to the topic of interest by opening the interview with a general question to elicit conversation, and use follow-on questions to probe for additional information (Robionet, 2011). However, interviews are time consuming, and require the researcher to possess the knowledge, skills, vision and integrity to plan and conduct the interviews properly (Rabionet, 2011).

After obtaining approval from Walden University's IRB, I made initial contact with potential participants via email. I provided participants with information on the study and obtained their informed consent. In signing the informed consent form, the participants affirmatively signaled their understanding that participation was strictly voluntary, and they were free to decline to ask questions and withdraw from the study at any time. Also, I provided each participant with a copy of the informed consent form that indicated how their confidentiality would be preserved.

Prior to conducting the interview, I became aware of the organization, the association with the research topic, and the participant's role in the company. This background provided a better understanding of the organization's business operations, including status as a woman-owned small business, extent of business with the DoD, and organizational structure. A plethora of information was available on the companies' websites, DSBS, and other databases such as the System for Award Management (SAM) and www.usaspending.gov. Obtaining this background information fostered a more informed dialog with the participant (see Owen, 2014).

I conducted in-person semistructured interviews using an interview protocol (Appendix A) with unique questions derived from the literature review. Rubin and Rubin (2012) proposed a responsive interview technique often used by researchers (e.g., De Felice & Janesick, 2015; Owen, 2014) that relies heavily on a constructionist philosophy to elicit participant experiences, and more importantly, the meaning the participants attribute to them. I began with the initial question and subsequently asked probe or follow-on questions. Main questions focus on the research question and follow-on/probe questions are focused on obtaining detailed, rich data (Owen, 2014).

Interviews took place at a quiet, private place convenient to the participant, either their office or a private conference room. After obtaining informed consent, I provided a copy of the form to the participants and kept a copy for my files. All interviews lasted approximately one hour. I recorded the interviews using a digital recording device, took reflexive notes during the interview, recorded my thoughts immediately following the interview, and subsequently transcribed the interview. Following the transcription, I presented the initial findings and reflexive notes to the participants in a process called member checking. Member checking allows the researcher to ensure the accuracy of the findings and ensure the themes resonate with the participants (Andraski et al., 2014; Weinbaum & Onwuegbuzie, 2016). Weinbaum and Onwuegbuzie (2016) advised researchers must be reflexive when collecting, analyzing, and interpreting data to ensure authenticity, validity, and reliability. I used member checking to assess the accuracy with which I have represented participants' words. All participants agreed with the summaries of the interviews.

Document Collection Technique

Document analysis is a systematic process for reviewing printed or electronic material to elicit meaning, gain understanding, and verify results (Nieva, 2015; Sisson & Elshennawy, 2014). Reviewing documents before conducting interviews helps the researcher prepare for the interview and may corroborate data obtained from other sources (Owen, 2014); therefore, I reviewed publicly available information from company websites and government data bases in preparation for the interviews. In a qualitative, multiple-case study of companies who have successfully sustained lean processes, Sisson and Elshennawy (2014) collected company documents prior to conducting semistructured interviews; this conjoint analysis enhanced the researchers' ability to explain the phenomenon under study. Similarly, in a descriptive, qualitative study of female entrepreneurship, Nieva (2015) used document analysis to verify the results from the primary data collection method.

Using document analysis with interviewing allows for a rich understanding of the phenomenon (Owen, 2014). After the interviews, I met with participants to review internal company documents. Company documents included strategic plans; financial statements; board meeting minutes; goals and metrics; partnering agreements; and revenue and employee projections.

Data Organization Technique

The value of a qualitative methodology is the richness of the collected data (Elo et al., 2014). Following a case study protocol is necessary to ensure quality control in the data collection process (Yin, 2014). Creating a case study database (i.e., a chain of evidence) increases the reliability of the study (Yin, 2014). The study database consisted of electronic files organized into folders on my laptop computer. Any physical artifacts have been converted to portable document format copies, including transcripts, field notes, reflexive journals, internal company documents, and information gleaned from public websites and government sources. I stored all electronic files on my personal computer, which is protected by a password, personal identification number (PIN), and face recognition software. Any data that was not suitable to conversion to a PDF file has been stored all in a locked file cabinet accessible only by me. I will store these data for 5 years after completion of the research study, at which time I will properly dispose of hard and soft copy data.

Participants are more likely to freely share their experiences if their confidentiality is preserved, thereby contributing to the richness of the data collection (Saunders, Kitzinger, & Kitzinger, 2015). Bowers and Green (2013) audio recorded, transcribed and consolidated the interview data and written reflexive accounts into NVivo 9 qualitative analysis software, to facilitate data analysis. Sotiriadou, Brouwers, and Le (2014) found NVivo was suitable for researcher-driven studies, with small sample sizes, using semistructured interviews, and was widely accepted by mainstream journals. I followed the interview protocol described in Appendix A and, assigned each participant a number (i.e., P1, P2…P6) to ensure confidentiality. I transcribed the interviews and uploaded document and interview data into NVivo 11 to assist in managing the data. Prior to entering transcript data into NVivo, I condensed the narratives for better flow (e.g., removing fillers, false starts, and repetitive phrases) as described by Carlson (2010).

Data Analysis

The purpose of this multiple case study was to explore the capital finance strategies leaders of women-owned small businesses use to ensure business sustainability beyond the initial start-up period of 1 year. The primary method of data collection to support the analysis was in-depth semistructured interviews, supplemented by document analysis. Researchers interpret data by correlating key themes with the underlying conceptual framework (Graue, 2015). The resource-based view is the lens through which I analyzed the data.

The RBV posits firms that possess resources and capabilities that are distinctive or superior relative to those of rivals, may achieve a strategic competitive advantage if matched appropriately to external opportunities (Peteraf, 1993). These resources and capabilities include knowledge- and capabilities-based components to business strategy; in other words, those abilities necessary to exploit and combine resources to achieve and sustain a competitive advantage (Somsuk & Laosirihongthong, 2013). Women business owners tend to have less experience and access to capital (Dalborg, 2015), but higher educational levels (Bender & Roche, 2013). Business owners with higher levels of education and access to finance are more likely to overcome barriers to entry in high barrier (i.e., nontraditional) industries (Lofstrom, Bates, & Parker, 2014). Women business owners who choose to operate in nontraditional industries may obtain access to capital in a variety of ways, with two sources of interest to this study. First, through availing themselves of financing provided through U.S. SBA programs (Dilger & Lowry, 2013); and, by participating in joint-venture arrangements where the women-owned business status as a WOSB or EDWOSB, is the characteristic that allows the firm to obtain federal contracts (T.W. Krusemark, personal communication, April 14, 2017). Also, WOSB owners would benefit from the management experience, mentoring, and guidance offered by larger, more established firms. Thus, I expected themes related to creativity in financing, management and technical assistance, and higher levels of education to emerge from the study.

The in-depth, semistructured interviews were transcribed using software available at my private My Media work account. Interview data and company documents were coded using NVivo 11. NVivo 11 is computer-assisted data analysis software designed to help users organize and analyze non-numerical or unstructured data, making it possible to classify, sort and organize information, and examine relationships between the data (Patias, Bobsin, Gomes, Liszbinski, & Damke, 2016). Using NVivo can assist researchers in analyzing data faster and more efficiently, handle large volumes of data, and reduce complexity, while increasing methodological rigor, consistency, and transparency (Kaefer, Roper, & Sinha, 2015). Using NVivo to assist the researcher in data analysis is consistent with the exploratory, interpretive nature of qualitative research as the researcher determines how much and which data to code (Kaefer et al., 2015).

Mergel (2013) identified themes when studying the factors that influenced adoption decisions via social media using a grounded-study type approach. Similarly, I followed a process that consisted of reading the transcripts and company documents several times to get a sense of the whole before breaking it into parts, developing significant statements or codes, and grouping the statements into *meaning units* or themes. Codes were applied to selected chunks of the transcripts and company documents.

Coding consists of aggregating textual data into small categories of information, organizing lists of themes into code books, and applying codes to chunks of text. One convention for naming codes is to identify codes as structural codes, theme codes, and memos (Bernard & Ryan, 2003). Structural themes include features of the environment, respondent, and researcher, while theme codes show where the themes occur in the text (Bernard & Ryan, 2003). Memos are of three types, including the researcher’s thoughts and observations (code memos), memos that show how themes are linked (theory memos), and operational memos that provide information about practical matters (Bernard & Ryan, 2003).

I illustrated in-text coding for chunks of the interview transcript and document content in a table format. The left column identified structural codes such as where the interview was conducted, the topic number, and participant number for interview data; and document source, topic number, and participant number for document data. The right column identified theme codes based on the interview and document data; and summary of participant responses. Embedded in the theme codes were thoughts and observations (i.e., code memos) that I used to develop overarching themes and subthemes. Some memos were operational (e.g., “this is an ad hoc question”) and some were code memos (e.g., “conservative approach”). Codes were highlighted to identify codes that were used numerous times, which was useful when identifying themes.

To understand how participants experience a phenomenon, researchers must derive meaning from their words. Theme identification is perhaps the most important task of the researcher. Three techniques that are particularly suited to analyzing textual data for the novice researcher include repetition, transitions, and similarities and differences. In a manner like Wisell, Winblad, and Sporrong (2015), I read each interview transcript and company document (e.g., financial statements, strategic plans, partnering agreements), thoroughly, and reread relevant parts several times to provide a thorough picture of the case under study before breaking it into parts, paying attention to repetitive codes. I wrote notes in the margins of the transcripts and company documents, and compared the data to the notes taken during the interviews and document review, followed-up with each participant to review and confirm accuracy, and facilitated co-construction of the narrative. Graue (2015) suggested summarizing the context and relationship of documents to the site where obtained. I kept a list of all artifacts reviewed and summarized documents in a document summary form to facilitate coding and data analysis. The list of artifacts includes the participant number, date of review, type of document, and notes taken during discussion of the company document with the participant. I used NVivo 11 qualitative analysis software to facilitate data analysis.

Triangulation increases the depth of research and assists in exploring different perspectives (Fusch & Ness, 2015). Methodological triangulation is a method used in qualitative research to develop a comprehensive understanding of phenomena, and involves the collection of data from different sources to gain multiple perspectives and validation of data (Carter et al., 2014; Graue, 2015). I triangulated interview data and company document data to increase the confidence in the study by expanding the perspectives of the phenomenon under study. Data obtained through semistructured interviews and internal company documents were supported by information contained in company websites, publicly available information, and government databases.

Reliability and Validity

Reliability

In qualitative analysis, dependability refers to the degree to which the research outcomes can be confirmed or corroborated by others based on the research protocol (Hays et al., 2016). Member checking is a process of testing the data, categories, and interpretations together with those who provided the information during the interviews, to increase the trustworthiness of the qualitative approach (Birt et al., 2016; Koelsch, 2013). Member checking allows participants and the researcher to clarify responses, reduce misunderstandings, and to engage in a reciprocal, reflexive inquiry. I member checked the interview data to ensure I accurately portrayed participant responses.

Validity

The strength of qualitative research lies in the in-depth descriptions of phenomena (Manolova et al., 2014). In qualitative analysis, validity refers to the degree to which the research results can be transferred to other contexts or settings (Hays et al., 2016). Credibility is achieved when the participants find the results to be consistent with their experiences (Yilmaz, 2013), and depends on the alignment between the conceptual framework, research question, data collection, and analysis, including the methods used to verify this alignment (Twining, Heller, Nussbaum, & Tsai, 2017). I used member checking, reflexivity, and methodological triangulation of all collected data to enhance credibility.

Member checking is a process of testing the data, categories, and interpretations together with those who provided the information during the interviews, to increase the trustworthiness of the qualitative approach (Kornbluh, 2015; Morse, 2015). Member checking allows participants and the researcher to clarify responses, reduce misunderstandings, and to engage in a reciprocal, reflexive inquiry (Koelsch, 2013). I used member checking to ensure I accurately represented data collected during the semistructured interviews. Fusch and Ness (2015), and Noble and Smith (2015) suggested researchers recognize and account for their personal lens to mitigate personal bias. This critical self-evaluation facilitates the ability of the researcher to interpret and represent the behavior and reflections of others. By engaging in self-reflection, I ensured the findings reflected the experiences of the participants, and not any personal biases or preconceived judgment. Methodological triangulation involves using more than one method of data collection, such as interviews, observations, and questionnaires (Durif-Bruckert et al., 2015). In addition to conducting semistructured interviews, I expanded the data collected with internal company documents in the form of financial statements, strategic plans, and board meeting minutes. I triangulated all data collected. Triangulation of data serves to increase the confidence in the research findings (Heale & Forbes, 2013).

Transferability is achieved when the narrative includes sufficient details regarding the setting, context, participants, actions, and events (Yilmaz, 2013) to allow the reader to determine if the findings may be transferred to other contexts (Houghton et al., 2013). The trustworthiness of a qualitative study may be enhanced through systematic data collection; methodological triangulation; using thick, rich descriptions including examples of raw data; and clearly describing the context regarding setting, participants, events, and activities (Houghton et al., 2013; Yilmaz, 2013). Thick descriptions refer to the detailed account of field experiences in which the researcher makes explicit the patterns of cultural and social relationships and puts them in context (Houghton et al., 2013). Manolova, Edelman, and Brush (2014) provided detailed descriptions of each firm in their mixed-methods study on women’s access to finance to enhance transferability. Likewise, I provided detailed descriptions of each organization and individual interviewed while maintaining confidentiality of each.

Confirmability refers to the extent to which the findings of a study are shaped by the respondents and not researcher bias, motivation, or interest (Lincoln & Guba, 1985). Techniques used by researchers to achieve confirmability include leaving an audit trail and engaging in reflexivity (Houghton et al., 2013). An audit trail clearly explains the decisions made during all phases of the research, including selecting, justifying, and applying research strategies, processes, and methods (Yilmaz, 2013). NVivo is a useful data management tool to provide a comprehensive audit of decisions made affecting the research process (Houghton et al., 2013). Reflexivity is a critical component of qualitative research (Birchall, 2014; Fusch & Ness, 2015; Noble & Smith, 2015) and is another way to enhance the rigor of the study. To ensure the findings reflected participants' experiences and the meaning they attributed to those experiences unfettered by my personal biases, I kept a research journal. A research journal is used to document personal reflections, allowing the researcher to gain awareness of their position in relation to the study topic, justify decisions, and enhance transparency (Berger, 2013; Houghton et al., 2013). This critical self-evaluation facilitates the ability of the researcher to remain unbiased while reflecting on, and considering, the effects of bias on the research study allowing the researcher to interpret and represent the behavior and reflections of others (Birchall, 2014). I ensured the confirmability of the study by combining an audit trail of decisions and rationales facilitated through using NVivo software and keeping a reflexive journal of notes and memos during data collection and analysis activities.

The researcher achieves data saturation when no new substantive information is forthcoming, i.e., no new themes emerge (Boddy, 2016; Fusch & Ness, 2015; Lincoln & Guba, 1985). Researchers often collect data past the saturation point to ensure redundancy (Elo et al., 2014) but must be careful not to collect so much data to render any analysis superficial (Marshall et al., 2013). Data saturation is facilitated by asking multiple participants the same questions, and by using methodological triangulation (Fusch & Ness, 2015). To achieve data saturation, I conducted six semistructured face-to-face interviews with leaders of women-owned small businesses following an interview protocol (Appendix A), and reviewed internal company documents.

Houghton et al. (2013) identified several methods to ensure data saturation, including triangulation, member checking, and audit trails. Methodological triangulation involves using more than one method of data collection, such as interviews, observations, and field notes (Carter et al., 2014; Graue, 2015). Member checking occurs when the researcher shares their interpretation of the interview with the participant (Morse, 2015). An audit trail provides a transparent record of data collection activities and research decisions (Houghton et al., 2013). I used multiple methods of data collection, specifically individual semistructured interviews and document review to support the research findings. In addition, I engaged in member checking to ensure I accurately represented the experiences of participants and provided an audit trail of data collection activities and decisions to enable replication of the study. To ensure data saturation, I conducted semistructured interviews until no new data was forthcoming.

Transition and Summary

In Section 1, I introduced the general and specific business problem, and provided background for the study. The section included the problem statement and the purpose statement, the research and interview questions (Appendix A), and the contribution the research makes toward social change and improvement in business practices. Also, I discussed the nature of the study, which justified the use of a qualitative, exploratory, multiple case study design. I explained the conceptual framework, and assessed the assumptions, limitations, and delimitations of the study. Finally, I concluded the section with a scholarly review of the literature. The information in the literature review section included a comparison and contrasting of financial theories pertinent to understanding strategies businesses use to obtain a competitive advantage and sustain their businesses, including the RBV, POT, TOT, and life-cycle theory. The literature review also contained a brief history of female entrepreneurship to provide context within which to study capital growth strategies for WOSB. A discussion of socioeconomic programs sponsored by the U.S. SBA provided information on sources of management expertise and financial assistance for consideration by WOSB. Finally, the literature review included a working knowledge of the types, sources and use of finance pertinent to the study.

In this section, I restated the purpose of the research study was to provide an accurate account of the qualitative research study process, including the justification for a qualitative case study research design and methodology. I described the role of the researcher, participants, and the sampling technique for the study. This section also included a description of my role as the researcher as it relates to data collection, and how I mitigated bias by using a reflexive journal to address and guard against bias. Participants were women business leaders purposively selected because they have operated within nontraditional, noncompetitive industries, for more than 1 year. I presented the meaning and application of ethical research and provided an overview of the data collection instrument and techniques I used for data organization and analysis.

Lastly, I discussed the importance of data reliability and validity in qualitative research as well as strategies to enhance the study's reliability and validity. In Section 3, I discuss the findings of the research study as well as the applications to professional practice, implications for social change, recommendations for action and further research, and the reflections and conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore what capital growth strategies small women-owned business leaders in the defense industry in Dayton, Ohio used to ensure business sustainability beyond the initial start-up period of 1 year. Section 3 includes the presentation of findings, applications to professional practice, implications for social change, recommendations for further research, a summary of the study, and study conclusions. The findings include three main themes: (a) growth strategies, (b) risk, and (c) cultivate relationships.

For labor-intensive service and construction industries, capital growth strategies included low-cost, slow-growth strategies primarily focused on reducing or eliminating debt, keeping overhead costs low, and maintaining cash equity. For the manufacturing industry, capital growth strategies included creative financing because access to traditional forms of capital was too slow or not available. Additionally, WOSB owners managed risk by aligning their business objectives with strategic plans, being fiscally conservative, and diversifying the customer and business base. Finally, participants recognized the importance of and worked hard to build and maintain relationships to capitalize on socioeconomic programs, establish partnering arrangements, and ensure employee retention.

Presentation of the Findings

I conducted a multiple case study of six women-owned small businesses, which included semistructured interviews of six women business owners and the review of over

20 internal company documents to answer the overarching research question for this study: What capital growth strategies do women-owned small business leaders use to ensure business sustainability beyond the initial start-up period of 1 year? I used participant interviews and company documents, including strategic plans, financial statements (i.e., income statements, balance sheets, profit and loss statements, and cash flow statements), board meeting minutes, goals and metrics, partnering agreements, revenue and employee projections, and employee benefit plans to complete my methodological triangulation of data for this study.

Specifically, I reviewed strategic planning and financial documents from P1; these documents are coded as C1a and C1b, respectively. For P2, I reviewed strategic planning documents, including strategic plans, employee and revenue projections, and goals and metrics; these documents are coded collectively as C2a. I also reviewed P2's financial statements, which I coded as C2b. I reviewed P3's mentor-protégé agreements and financial information, coded as C3a and C3b, respectively. P4 provided access to business planning documents (C4a), partnering documents (C4b), financial documents (C4c), and employee benefit information (C4d). I reviewed P5's financial statements, which I coded as C5. Finally, I reviewed P6's financial statements and cash flow statements, which I coded as C6a and C6b, respectively.

Of the two data sources collected, the largest amount of data was gained from the participant interviews. Data saturation occurs when no new data are generated and no more patterns emerge from the data (O'Reilly & Parker, 2013). The data reached saturation when the interview data and documents review became repetitive and no new data were generated. I entered interview data and company documents into NVivo, a qualitative software analysis tool, to assist me in data analysis. The following three main themes emerged: (a) growth strategies, (b) risk, and (c) cultivate relationships.

The nontraditional, noncompetitive businesses included information technology (IT); construction; professional, technical, and engineering services; logistics management; and manufacturing. Overall, the WOSB leaders followed a conservative fiscal and growth strategy, preferring equity forms of financing for start-up and growth, and relying on debt as a fallback position only. One major exception was in the manufacturing industry where a variety of debt, equity, and creative forms of financing was used based on a case-by-case analysis of each acquisition including machining centers, raw materials, real estate and buildings, and equipment. All six WOSB leaders used SBA federal contract set-aside programs, management and technical assistance, formal joint-venture and mentor-protégé arrangements, or the subcontracting program. The conceptual framework contributed to illustrating how women small business owners matched firm resources to opportunities to create a competitive advantage, facilitating firm growth.

All data collected were confidential. Throughout Section 3, I refer to participants as P1, P2, P3, P4, P5, and P6 for confidentiality. P1 is the owner of an IT firm that specializes in application and database integration and enterprise architecture support. P2 is the owner of a professional, engineering, and technical services company that specializes in program management, knowledge management, information technology, engineering, financial management, logistics, and C4ISR. P3 is the owner of a construction company that specializes in general contracting, underground utilities, environmental remediation, demolition, site development, and preengineered building construction. P4 is the owner of a professional services company that specializes in acquisition management, information technology, training, logistics, program management, and integration. P5 is the vice president and owner of an information technology firm that specializes in technical writing, technical manuals, data conversion, and consulting. P6 is the owner of a manufacturing company that specializes in the aerospace and automotive industries.

The median revenue of the businesses studied was $4.6 million, and median number of employees was 18. The demographics of the businesses was an important aspect of this study because the focus was on WOSB leaders who intend to grow their businesses and employ individuals outside their immediate families (i.e., employer businesses). Of the 28 million small businesses in the United States, only 5.7 million are employer businesses; of those, approximately 5 million are family-centric (i.e., not focused on expansion) (Mills & McCarthy, 2014). The remaining 700,000 businesses are either high technology companies or suppliers to larger government and commercial customers with different capital needs necessary to fund working capital, expansion, and purchase of new inventory and equipment (Mills & McCarthy, 2014). Of the employer businesses, only 16% are women owned (Robb et al., 2014).

During the interview process, I asked for additional detail to clarify a response, as needed. Following the interview, I asked all participants to verify my interpretation of their interview responses, including the themes that emerged. Verifying my interpretation of participant responses with the participants in a process called member checking ensured I interpreted and represented their experiences accurately. All participants concurred with the summary and themes that emerged. Following the interviews, I met with each participant to review internal company documents and obtain clarification to questions that arose during the interview process.

Theme 1: Growth Strategies

The first theme to emerge was growth strategies. Growth strategies included two subthemes: low-cost slow growth and retained earnings. The following is a more detailed discussion of the low-cost slow-growth strategies and the preference for using retained earnings to start-up, sustain, and grow the companies in this study.

Low-cost slow-growth strategy. Five of the six participants pursued low-cost slow-growth strategies in a highly competitive marketplace, which forced WOSB leaders to drive down costs to remain viable. Further, adopting a low-cost slow-growth strategy indicated how the defense industry is subject to not only general economic conditions, but also political influences, defense budgets, federal regulations, and increased quality requirements. WOSB leaders in the defense industry are cognizant of the effect of DoD contracting on their business, and “any change in government contracts could adversely affect the company’s operating results” (C2b). DoD contracting is, in turn, affected by general economic conditions, policy influences and defense budgets, and federal regulations. For example, in the anemic post financial crisis recovery, defense spending decreased by 32%, of which 40% of discretionary spending was in defense contracts (Government Accountability Office, 2017). In this subsection, I discuss the strategies

WOSB leaders used to address unfavorable economic conditions, political influences and fluctuating defense budgets, and federal regulations.

General economic conditions. Four of the six WOSB leaders discovered early on the potential adverse impact external influences could have on their business. For example, P4 stated she originally had “big plans” but reality (i.e., the economy, insourcing, sequestration) quickly set in and she “scaled to manageable growth” (C4a). P4 reset her strategy based on her original goals for starting the business, which was to “be good to people and grow the business.” P4 decided to engage in slow, vice fast growth using retained earnings, and use external debt only as a reserve (C4a; C4c). Building retained earnings served P4 well when faced with constrained lending after the global financial crisis. The global financial crisis reduced access to credit, restricting small business leaders’ ability to finance value-creating investments (Vermoesen, Deloof, & Laveren, 2013) and increasing the cost of capital (Baker & Wurgler, 2015). P4 cited increased pressure on lending following the global financial crisis, reinforcing her decision to primarily finance using retained earnings (C4c). P4 compared her experience in obtaining a commercial line of credit (LOC) before and after the crisis, and attributed the increased difficulty to new financial regulations. Prior to the crisis, P4 established a good relationship with her commercial bank. At the time, the bank was promoting its defense sector, and she worked with bankers who understood federal contracting and the low risk profile the defense sector represented. P4 was not required to pledge collateral or submit to a personal credit check. Following the financial crisis, P4 applied for a new commercial LOC to provide access to cash because she was pursuing a large federal contract and would need to hire subcontractors immediately if successful. Even though she had an established relationship with the bank, the process was so difficult she settled for half the LOC credit she applied for:

> I was sitting in my car talking to the banker and we were going back and forth and back and forth. I just said ok fine, we don't need the full amount. We are done…we have cash…we are ok. We were just trying to be prepared for the worst-case scenario. But at some point, the pain … it was an emotional event. I mean, it becomes that painful. (P4)

P4's experience is consistent with the responses from a Federal Reserve Bank of New York survey of small businesses, which indicated that 20% of small businesses were discouraged from applying for credit because the owners felt the process was too arduous to justify the time commitment, or they would not receive the amount of funds requested (Mills & McCarthy, 2014). During the economic downturn, banks became less tolerant of risk and decreased the credit available to small businesses (DeYoung, Gron, Torna, & Winton, 2014).

All participants cited the need to maintain a good personal credit history because a significant factor in obtaining external debt financing is credit history. P1 advised women business owners to "have good credit and be conservative" to obtain capital. P2 recognized the importance of the relationship with the bank, but cited the need for collateral as a drawback to obtaining commercial credit: "We have to sign personal liability if the LOC defaults and then they're going to come after our personal assets...the bank wants you to sign your life away." P4 agreed: "Even though we had been using the same bank for 8 years they were asking for everything but our first born. It was shocking the levels of review and documentation that were going to be required." P5 concurred:

> Traditional bank financing has proven to be too slow in many cases and we miss out on purchasing equipment at the right price at the right time. We lost capacity and the ability to meet customer demands. So, while the interest rates are better, it takes way too long for the approval process.

Political influences and defense budgets. Perturbations in defense budgets, and the political context in which they occur, directly and adversely impacted small businesses operating in the defense sector, creating an uncertain business environment (Cogliano, 2015). In March 2009, the U.S. Congress enacted section 736 of the Omnibus Appropriations Act for 2009, directing federal agencies to insource previously outsourced activities (Government Accountability Office, 2009a). From 2013 to 2017, the Department of Defense operated under sequestration and statutory spending caps because of the Budget Control Act of 2011 (Congressional Budget Office, 2017). Sequestration resulted in uncertainty for the defense industry as agencies delayed investing in areas such as information technology and facilities, and descoped or delayed awarding contracts (Government Accountability Office, 2014). Sequestration is a relatively rare phenomenon, with the 2013 sequestration being the first in two decades (Government Accountability Office, 2014). However, with few exceptions since 1999, federal agencies have operated under continuing resolutions in the absence of annual appropriations, resulting in inefficiencies related to issuing defense contracts (Government Accountability Office, 2009b). The effects of insourcing and sequestration became clear after reviewing revenue (C1b; C2b; C4c; C5) and employee projections (C2a) during the affected periods (See Figure 1).

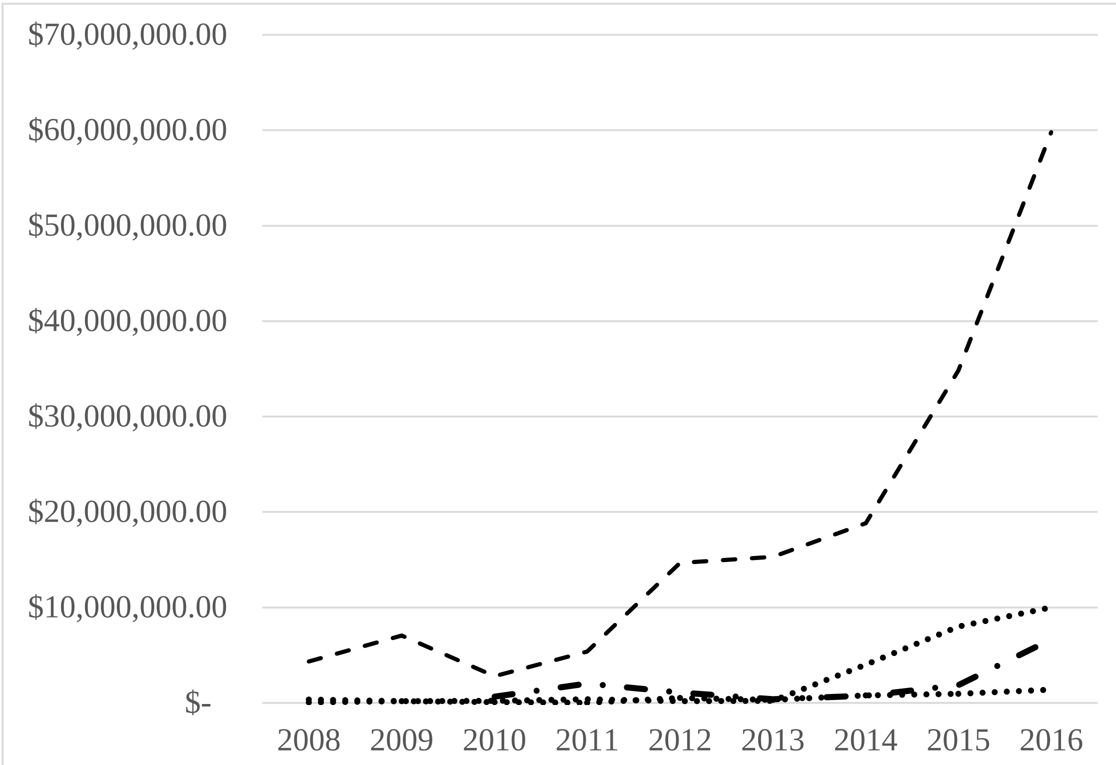

Figure 1. This chart illustrates the dip in revenues due to insourcing from 2009 to 2010, and again due to sequestration in 2013. The colored lines represent the companies in this study.

The companies in this study adapted to these challenges by prioritizing focus areas (i.e., customers, employees, growth) and adjusting their business plans to the changed environment. P1 suggested companies should “identify focus areas, assign a low, medium, or high priority, and align business objectives” with these priorities. P2 and P3 took decidedly different routes when choosing which projects to bid, with one avoiding the Lowest Price Technically Acceptable (LPTA) source selection method, and the other embracing the method. LPTA is a government solicitation method that results in an award to the lowest priced offeror who meets minimal technical requirements (Federal Acquisition Regulation, 2017) and doesn't consider past performance and other non-monetary factors. Instead, P3 concentrated on pursuing work that was evaluated on a best value method that considers past performance, quality, and capabilities. This decision allowed P3 to spend scarce bid and proposal dollars where she was most likely to win an award, keeping overhead costs low, and increasing the return on investment:

> Often new small businesses would come in hundreds of thousands less than me. I know they cannot do that for this price but they would be awarded the project. I've had to finish some of these projects where they [the original contractor] can't. There's nothing I can do about it this...it happens time after time and that just seems wrong to me. I got to the point where I would only go after projects that were best value. (P3)

Conversely, precisely because of a concerted effort to keep overhead costs low, P2 proposed on a large volume of projects intending to win a certain percentage of the contracts, obtain favorable past performance, and grow despite the unfavorable climate (C2a). Per P2, "We are innovative with our pricing strategies" by keeping the owners' salaries low, reducing overhead expenses through strategies such as telework, and aggressively proposing on contracts (C2a; C2b). P1, P5, and P6 purposely exploited "niche markets," using proprietary products and processes to secure their place in the defense marketplace (C1a; C5; C6).

Federal regulations. The cost to comply with federal regulations is estimated at $2.028 trillion or 12% of the U.S. gross domestic product, and falls disproportionately on small businesses because of the fixed cost nature of compliance expense (i.e., economies of scale) (Coates & Srinivasan, 2013; Crain & Crain, 2014). The cost of enforcement is an overhead expense, driving down profit margins at a time when the military is buying fewer goods (Cogliano, 2015) and was evident after reviewing financial statements (C2b; C5; C6). Per P5, one example of increased cost due to regulation is increased IT security requirements. Requirements levied by statutes, regulations, and executive orders are enforced through contract clauses on DoD contracts; therefore, the cost associated with these requirements are "must pay" bills. P2 provided as another example of increased costs the cost of compliance with government reporting on certain contract types. Although government financing on cost-reimbursement type contracts is generous (e.g., 100% of cost incurred more frequently than every 2 weeks for small businesses), P2 stated the benefit to increased cash flow is offset because of the small volume of cost-type contracts and the increased reporting requirements. Adopting a low-cost, slow-growth strategy has allowed the companies in this study to absorb these costs, and remain competitive.

Burdensome regulations have negatively affected the U. S. economy by .8 percentage points per year, resulting in a GDP about 25% of what it would have been, and costing the economy $4 trillion between 1977 and 2012 (Coffey, McLaughlin, & Peretto, 2016). Manufacturing firms often pursue capabilities that require trade-offs between improving quality and decreasing costs (Eckel, Iacovone, Javorcik, & Neary, 2015; Rosyidi, Akbar, & Jauhari, 2014). Regulatory and quality requirements drove the cost of providing a service or manufacturing a product up (Crain & Crain, 2014), while prime contractors expected prices to decrease (Brettel, Friederichsen, Keller, & Rosenberg, 2014). The competitive nature of the business and prime contractor influence resulted in downward pressure on labor costs (Ebenstein, Harrison, McMillan, & Phillips, 2014; Gutelius, 2015). For semiskilled manufacturing labor, this downward pressure resulted in high turnover, negatively affecting performance outcomes (Hancock, Allen, Bosco, McDaniel, & Pierce, 2013).

P6, the owner of the manufacturing firm in this study, cited increased quality requirements, such as ISO 9100 and AS9011 processes, as a challenge, a sentiment echoed by 88% of respondents in a survey of manufacturing firms (Crain & Crain, 2014). As firms mature, the competitive environment shifts to price with less emphasis on innovation, as small firms concentrate on process improvements (Terziovski, 2010). P6 explained that while quality processes may increase efficiencies and drive down costs in large manufacturing firms, as a small business owner P6 is cognizant of all aspects of her business.

The focus on cost control in the manufacturing company in this study seems to arise out of necessity rather than as a proactive strategy, in stark contrast to the other companies in this study who view this strategy as a way to manage risk associated with growth. Downward pressure on prices levied by higher tier subcontractors and prime contractors had an adverse impact on the ability of P6 to hire and retain semiskilled manufacturing labor, like the manufacturing firms studied by Hancock, Allen, Bosco, McDaniel, and Pierce (2013). P6 described a banking environment where it is impossible to obtain the level of funding necessary to expand her business, regardless of creditworthiness or ability to repay the debt (C6b). This finding is consistent with Mills and McCarthy (2014) who found in the aggregate, the banking industry was less focused on small business lending evidenced by a 20% decrease in small business loans. As a result, P6 is saddled with burdensome interest expense from short term credit (C6a). Still, with an emphasis on quality, cost control, and proprietary processes, P6's company enjoys a competitive advantage due to high barriers to entry. This competitive advantage placed P6's company in a position where P6 is a supplier of sole source parts because other companies have gone out of business post 9/11, the global financial crisis, and government sequestration. Per P6, "There are parts that we make that no one else in the country can make."

Despite recent constraints on business, the women business owners I talked to conveyed a sense of optimism for the future. P3 was hopeful the new administration would result in increased federal spending. Although P5 admitted every business goes through highs and lows, she believes there is more opportunity now than in the last eight years under the previous administration.

Preference for retained earnings. The participants in this study have been in business an average of 17 years, and except for the manufacturing firm, relied solely on retained earnings to finance both working capital and growth capital (C1b; C2b; C4c; C5). All participants relied on internal equity as part of a deliberate capital finance strategy to keep costs low and remain competitive in their service-based industries (i.e., IT, professional services, construction). Except for the manufacturing company, the WOSB used external, debt financing only as a reserve to hedge against cash flow issues or when bidding on a large contract (C1b; C2a; C2b; C4c; C5). The WOSB owners' use of external, debt financing is consistent with other small businesses, 42% of which obtained lines of credit as a reserve (Mills & McCarthy, 2014).

Each business owner is dedicated to cost control, and found creative ways to finance their businesses in the beginning. For example, P2 took out a home equity line of credit to pay bills if needed. Except for P4, all business owners deferred taking a salary until they had sufficient cash reserves (C2b; C4c). P4 used her personal computer, worked from home, and used public venues to conduct meetings. P2 entered into an arrangement with a large business with excess building capacity to base the amount of rent on annual revenue. P2 paid no rent for the first year, but paid the entire four years' worth of rent in year two based on increased revenues (C2a; C2b). P4 obtained office space at no cost from her prime contractor, and capitalized on the prime contractor's human resources, security, contracting, and financial management resources (C4b). P5 cashed out her 401(k) to start her business. P4 negotiated favorable payment terms and conditions (i.e., 14 days after receipt of order) from her prime contractor to increase cash flow.

In the construction industry, P3 explained she had to use personal assets to start her business out of necessity. Construction firms must be bonded to bid on projects. Per P3, "External financing was not available because of the equity that must remain in the company to guarantee the bond." Further, as a general contractor, P3 performs the work that is required in the contract, but subcontracts out specific trades and leases most of the tools and equipment. P3 formed a separate entity to buy the building she operates from, and used traditional SBA-backed financing to purchase the building (C3b).

When asked about other forms of external equity, such as angel financing or venture capital, the participants stated it wasn't something they had seriously considered. P1 allowed there might be benefits from a mentor relationship, especially when that mentor infused cash into the company for growth, but realized the relationship would likely result in a loss of equity in the company and associated loss of control. P5 stated her company investigated external equity financing, but felt as if that was not the direction they wanted to take their company now; that they were comfortable with their level of growth. She stated in the future, after her children are out of college and on their own she may consider a partial buyout to infuse the company with cash to grow.

The manufacturing firm differed significantly in terms of the types and sources of capital employed (C6a). Due to the expense attributed to raw materials, heavy machinery, and equipment, the owner of the manufacturing company relied on external debt financing, and other creative forms (e.g., OnDeck, aftermarket sale of inventory) of financing to take advantage of favorable purchasing terms and conditions, and meet customer expectations. This industry requires expensive equipment (e.g., furnaces, machining equipment) and raw materials. Financing is difficult, and comprises traditional bank lines of credit, term loans, quick financing options, capital leases, factoring invoices, after-market sale of inventory, and discounts for early payment (C6a).

Mills and McCarthy (2014) found well-qualified lenders, and those in certain industry segments such as manufacturing, often use alternative sources of capital because of the convenience and speed in which they can apply for a loan and receive funding. Because P6 is a small manufacturing firm contained within a large aerospace supply chain, disagreements over inspection and acceptance of parts resulted in delays in payment, requiring short term debt to cover working capital. Quick financing options included higher interest loans with fast repayment strategies such as OnDeck Capital (C6a). OnDeck Capital offers loans that are typically 9 months in duration to fund working capital and inventory purchases (Mills & McCarthy, 2014). Although not recommended, factoring invoices were used when the Original Equipment Manufacturer extended payment terms, essentially financing large businesses for a four to six-month period without payment (C6a). Some customers required payment through the customer's financing division, levying a 2-3% fee that is taken off accounts receivable. P6 confirmed that even after presenting various cash flow scenarios, maintaining an excellent credit history, and demonstrating the ability to repay the loan, traditional banks were constricted in lending (C6b). The interest expense attributed to short term debt significantly reduced profitability (C6a) adversely impacting the company's ability to recapitalize, increase employee pay and benefits, and expand the business.

The reliance of the manufacturing firm on external debt financing is in stark contrast to the other business types, as each business took out a commercial or SBA-backed line of credit to be used only if needed, and then on their terms (C1b; C2b; C4c; C5). P5 described their approach to using external debt, "We use the line of credit, but we set the repayment terms (i.e. payback at a rate faster than required by the bank). We are not willing to go into extreme debt to survive." P2 agreed:

> We built this base without any debt and not in a constant cash flow struggle. I think this lowered our risk factor because the bank wants you to sign your life away. If you're going to borrow money and those payments are due, you have to make those payments first. We went for a more risk averse strategy and a slower growth trajectory. Our motto is to work for the best but plan for the worst. We were very fiscally conservative.

The components of capital structure are listed at Table 2.

Table 2

Components of Capital Structure

Participant Mentioned	Number	Percentage of Total
Internal equity (retained earnings and savings)	6	100.0%
Creative financing	6	100.0%
External debt	6	100.0%

Theme 2: Risk

The second theme that emerged was risk. Risk is comprised of three subthemes: strategic planning, conservatism, and diversification. The following is a more detailed discussion of the how WOSB owners align business decisions with their strategic plans, the fiscally conservative approach WOSB owners take when pursuing business objectives, and how diversifying their business and customer base allows the WOSB owners to withstand external economic and political forces.

Strategic planning. One factor that contributed to small business growth was actively managing growth and assessing performance through a written business or marketing plan as described by Blackburn, Hart, and Wainwright (2013). The participants in this study conveyed the importance of aligning the capital structure with the firm's strategic plan, and adopting a fiscally conservative posture. A review of company strategic plans revealed a close alignment between goals, objectives, and capital structure (C1a; C2a; C4a), in which slow-growth allowed WOSB owners to sustain and manage their business. As an example, P2's planning document clearly identifies annual business objectives, how P2 planned to measure whether the objectives were achieved, and a date by which P2 intended to meet the goal (C2a). These business objectives were then aligned with revenue and employee projections necessary to meet P2's mission (C2b).

All participants in the study advised future women business owners to engage in strategic planning and align their business decisions accordingly. P1 explained, "You have to have a strategic plan of where you were, where you are, and where you want to go, and align that with your strategic plan." While P1 made a conscious decision to avoid debt financing, P1 recently obtained a commercial line of credit as part of P1's company's strategic plan to grow into a new technology through acquisition of an existing company (C1b). P1 stated:

> I could have been very aggressive in leveraging debt. I think there is a time when you do that and I feel like that time is now. I'm ready to grow in new things and future technologies rather than just grow [for the sake of growing]. We always had a strategy to utilize external capital when it's for a long-term strategy not just

> [a] short-term kind of thing. Now we're identifying that longer-term, different technology, different sort of strategy and we're ready to move forward with something. I negotiated an interest rate and got locked in, which is a lot better than trying to get capital when you suddenly need it. I don't want to use it but if I need to, I'm ready.

All participants periodically reassess their strategic plan. The women business owners evaluate success project by project. P3 asks, "Was the project successful? Why was it successful? What can we do differently? Here's what we learned and apply those lessons." P4 agrees, "The profit and loss statements tell you everything you need to know. Did we meet our sales goals and did we make money this year? Are we meeting our growth expectations? This can be answered by studying your financial statements." P2 stated when her company was not successful in winning business, she requested a debriefing from the contracting organization. Obtaining a debriefing provides small businesses with information on any deficiencies in the proposal, allowing for correction during the next proposal cycle. Periodically assessing the strategic plan allows the business owner to monitor progress toward goals, and build capabilities to meet strategic objectives. Blackburn, Hart, and Wainwright (2013) emphasized the importance of changing company strategies to cope with the demands of changing environments; opining that strategies that emerge over time, are flexible, and unconstrained are of great value to small firms.

P2 reviewed her company's strategic plan semiannually and used the plan as a tool to posture the company to meet future challenges (C2a). For example, 3 years prior to graduating from the 8(a) program, P2 pursued work outside the 8(a) program, enabling P2's successful transition from the 8(a) program. As P2's growth trajectory is set to launch her company from a small to large business, P2 is pursuing mentor-protégé agreements with other small businesses; and pursuing business within previously unexplored business sectors, to sustain growth (C2a). In a similar fashion, P1 and P4 cited the importance of maintaining the core business, but exploring new product lines to grow their businesses after assessing the environment (C1a; C4b). In some cases, this may require obtaining "additional certifications" (C2a), "upgrading, business systems" (C2a; C4d), or "developing new skill sets" (C1a; C4b).

Conservatism. The participants conveyed the importance of adopting a fiscally conservative posture. All participants used personal savings as a financing method to start their businesses, and continued a fiscally conservative approach to operating their businesses. P2 treats the financial operation of the business much like her personal finances, "We run our business finances like we run our personal finances. We never buy anything we can't afford to pay for. We made sure we had our first employee's annual salary saved before we hired them."

This conservative approach is consistent with the owners' reasons for starting their businesses and personal philosophy that minimizing debt provides the owners with the freedom to pursue personal and business objectives. These objectives include expanding their business through acquisition using cash (C2b; C4c), achieving work-life balance (C4a; C4d), and saving for retirement (C1b; C2b; C4c; C5). P4 stated, "we consciously kept our expenses low so we wouldn't have to borrow money. We wanted to set aside a nest egg for retirement." This sentiment is shared by P2, "We [the owners] keep our salaries low because we are banking on the long-term growth of the company as our income."

Both P2 and P4 stressed that being humble, and keeping expenses low results in a better quality of life, allows the owner to focus on growing the business, and achieve strategic objectives. Per P2:

> I think humility goes a really far way. I think people get wrapped up in the house in the [Florida] Keys, and a boat, and a big house in the suburbs, and a speedy car. Don't get wrapped up in that stuff because then you're wrapped up in supporting that [the lifestyle] instead of wrapped up in growing your business.

Both P2 and P4 attributed their low-cost strategy to their ability to acquire additional capability using retained earnings:

> Internal finance…has kept the stress low. We do not live beyond our means. We drive reasonable cars. We don't have a fancy office. We don't want the stress of great debt. To achieve that we live reasonably and manage our finances well. This has allowed us to grow our business by acquiring another company with cash. (P4)

P5 concurred, "Experience taught me that it is better to borrow only when you have to because the loan payment becomes something you have to payback regardless of economic conditions, for example."

Diversification. The participants acknowledged they are fiscally conservative, but differentiated fiscal conservatism from risk-aversion, instead using the term risk mitigation. P5 explained, “I’m not necessarily risk-averse. Risk pays off sometimes and you’re never going to get the big payoff unless you take that risk.” One way to mitigate risk is through diversification.

Within the manufacturing industry, P6 explained diversifying the customer base and taking a conservative approach to finance allowed the business to remain viable. Prior to the economic downturn and decrease in defense budgets in the 1990s, the company was 100% aerospace, but has diversified into a 50/50 ratio of aerospace and automotive (C6a). Diversification of the customer base is a strategy employed by P1, P2, P3, P4, and P5 as well. P3 originally operated within the light commercial construction sector, but when she saw the decline in the commercial real estate market, she made a strategic decision to move into the defense and federal sectors. P3 found that her woman-owned, minority-owned, HubZone, small business status allowed her to obtain government projects not available to other businesses (C3a). Conversely, P1 made a conscious decision to move from the defense sector to the commercial sector for two reasons. First, the commercial marketplace helps P1’s employees maintain the technological edge in the IT industry. Secondly, when P1 applied for a commercial line of credit to finance her upcoming expansion, P1 found the accounts receivable (AR) from P1’s government contracts did not count as revenues because they were unrecoverable in case of default. By moving into the commercial sector, having commercial AR allowed her to get a commercial LOC to use for expansion (C1a; C1b). P2 stated one of her goals is to move into federal agency contracts and has found some success in diversifying outside the defense sector (C2a). P4 diversified by expanding into a new service area with federal agency customers, also diversifying outside the defense sector (C4b).

Theme 3: Cultivate Relationships

The third theme to emerge was cultivate relationships. Cultivate relationships is comprised of four subthemes or key strategies to obtaining capital to sustain and grow business: capitalizing on socio-economic opportunities; establishing partnering, mentoring, and subcontracting arrangements; valuing employees; and hard work. Establishing networking relationships is positively related to firm performance (Campbell & Park, 2017), allowing small business owners to identify new business opportunities, obtain resources, and secure legitimacy from external stakeholders (Stam, Arzlanian, & Elfring, 2014). Five of six participants cited the importance of establishing networks. Per P2, “I think contacts and relationships play such a big role that I didn’t necessarily have in the beginning and had to work hard to build.” To overcome this barrier, all the participants suggested working hard to understand the forms of assistance offered by the U.S. SBA; educating themselves on the federal government procurement process necessary to generate business through partnering, mentoring and subcontracting arrangements; and taking actions to instill a sense of loyalty in their employees.

Capitalizing on socioeconomic opportunities. All participants readily acknowledged the positive impact SBA assistance had on their ability to start and grow their businesses. According to P2, “I’m a big advocate of the Small Business Administration programs.” Federal regulation can create market opportunities by mandating the purchase of certain goods and services (Kitching, Hart, & Wilson, 2015).

Each of the participants in this study has benefitted from federal statutes and regulations that promulgate small business goals through either SBA-backed loans, subcontracting opportunities, or socioeconomic set-aside programs.

All the participants are certified as women-owned small businesses according to the applicable size standard based on NAICs, but they are also certified as either a veteran-owned business, economically disadvantaged business, or minority-owned business (System for Award Management, 2017). Further, they have participated in the Section 8(a) program or HubZone program (System for Award Management, 2017). These certifications and statuses afforded them the ability to propose on opportunities with less competition, and are a driver of their business strategy (C1a; C2a; C3a; C4a).

Although the SBA programs provide opportunity, P2 advises you must understand the rules and use them to your advantage. Small business must become familiar with the Federal Acquisition Regulation Part 19, Socioeconomic Programs, which allows the small business owner to educate potential large business customers how partnering with a small business is mutually beneficial. She stated:

> Nobody’s going to do the work for you. You can be better educated about those small business programs … and capitalize on them. All those programs are out there, and the SBA representatives are there to help you and guide you, but they’re not going to do any of the work for you.

P2 and P4 indicated a small business must “put in their time” as a subcontractor for a higher tier subcontractor or prime contractor to place the business in the position to win prime contract awards. “Once you get subcontract work, you can get past performance and 8(a) status to get prime contracts.” P1 also shared that you will receive a lot of advice from the SBA and other mentors, but ultimately, you have to look at your situation and how to apply the advice, “you need to take that feedback and see how that fits in and move forward.”

All participants indicated information, training, and advice on how to grow their business was lacking, or they were unaware of the resources provided from various government agencies. The participants also suggested customers, including prime contractors and higher tier subcontractors, do not understand the advantages to subcontracting with a WOSB. In addition, all participants conveyed a lack of knowledge among bankers regarding the low risk profile associated with the defense sector. Good relationships with banks increase access to external finance and lower costs of borrowing (Rostamkalaei & Freel, 2016). Although P1 and P4 indicated a close relationship with their banker initially helped them establish credit, the participants acknowledge a tightening of the credit market for small businesses post global financial crisis.

P2 indicated the learning curve when you start your own business is steep, and a lot of businesses do not understand the impact of social security taxes, insurance, and retirement have on the salaries paid. P2 stated she didn’t really understand how overhead or cost accounting worked in the federal government. P2 educated herself on the requirements and then worked with large businesses. According to P2, large businesses “have contracting goals that they have to meet and we help them fill those goals. We talked to them about how we brought women and veteran service-disabled to their business.”

Both P1 and P4 stated if you do the work, you get paid. P1 contrasted this with her commercial business where it takes 60-90 days to get paid, and cited an instance where P1 lost a significant amount of accounts receivable because the company with whom P1 was doing business filed for bankruptcy (C1b). P2 agreed it takes longer to get paid in the commercial sector, and attributed quick payment (i.e., NET 30 or better) to the government's Wide Area Workflow (WAWF) system. WAWF is a Web-based system for electronic invoicing, receipt and acceptance that allows government vendors to submit and track invoices and receipt/acceptance documents over the Web, and allows government personnel to process those invoices in a real-time, paperless environment.

P1 stated when she first went to get an SBA-backed loan, she had to figure out everything and then educate the bank, "I think that what is missing is the education piece of it. A lot of women may not even know they could do that [apply for an SBA-backed loan]. P4 agreed the lack of knowledge about small businesses and the defense sector is high and attributed this lack of knowledge to turnover in the banking industry, "there was a new person who really didn't understand the low risk nature of federal government contracting from a payment perspective." P5 concurred, "The turnover in the banking industry is very high, so it doesn't even matter if we stay with the same bank, there is always someone new to deal with." Turnover among loan officers decreases the propensity of banks to loan to small businesses. This is because small business lending is highly dependent on relationship lending, which is promoted by repeated interactions among small businesses and loan officers, mitigating the effects of information opacity (Benvenuti, Casolaro, Del Prete, & Mistrulli, 2017).

Establish partnering, mentoring, and subcontracting arrangements. Diverse networks are important for small business owners who cite financial reasons for owning their business (Sharafizad & Coetzer, 2017). The women business owners in this study established diverse relationships to obtain past performance, bonding, additional capability, and prime and subcontractor business. When first starting out, small businesses often do not have past performance necessary to obtain DoD contracts. To overcome these obstacles, the women small business owners I interviewed suggested formal and informal business arrangements can help them get their foot in the door:

> You have to prove what you know, acknowledge what you don't know, and identify what you're doing to fill the void. You can use a teaming arrangement, or bring a good team together to do what you say you can do. (P3)

Of the six women business leaders interviewed, P2 and P3 engaged in formal joint-ventures (JV) or mentor-protégé (MP) arrangements (C2a; C3a), and all participants engaged in informal mentoring or subcontracting arrangements. P3 found it necessary to obtain the equity needed for bonding on construction projects. P3 acknowledged but for the JV and MP arrangements, her company growth would have been slower, and she would not have graduated from the 8(a) program early. P3 explained:

> To get the bonding for the size of projects available…I formed joint ventures. We would bring our assets together and secure bonding. It is difficult for a female to start a business, especially in construction, and be able to get all the pieces of the puzzle together. I also formed a mentor-protégé relationship. I had a large business that was my mentor … and we were able to go after larger projects and

> the bonding company would bond the projects. My mentor was a major subcontractor which gave the bonding company a comfort level so we could get the bonding.

When P2 was starting her business, P2 entered into a formal JV arrangement, but quickly dissolved the arrangement, opining the cost of any relationship outweighed the benefits to the small business. However, P2 and P4 acknowledged their businesses benefitted from informal mentor relationships and subcontracting opportunities. Both P2 and P4 earned their first subcontract from the large business with whom they had been employed (C2a; C4a; C4b). These informal relationships, and subsequent formal contractual relationships, provided the small businesses with immediate revenue which minimized the need for debt financing, and other benefits such as affordable office space and business advice. The prime contractor benefitted because they could compete for business they might not otherwise obtain because they could partner with a small, woman-owned business. P2 acknowledged as P2's business continues to grow, P2 will need to engage in formal joint-venture and mentor-protégé arrangements with small businesses to maintain P2's core business base (C2a).

Lacking the resources of large businesses, small businesses often adopt low-cost strategies focused on long-term customer engagement and loyalty (Thomason, Simendinger, & Kiernan, 2013). All the participants in the study built strong relationships with their customers, and educated them on how to access their companies' products and services. Perhaps this sense of customer service and loyalty is unique to the defense industry, but the women business owners felt a responsibility to be good stewards of taxpayer dollars, and provide the best service possible. P4 shared, “We are really careful about recognizing and honoring the fact that ultimately we’re getting paid through taxpayer dollars.” P2 agreed customer service was one of the reasons she went into business for herself:

> I got visibility into what the government was paying for the resources that were being provided compared to how much I was being paid. And we just knew we could do better by the people, the government, and still make some money in the process.

Valuing employees. Small business owners may develop a competitive advantage by creating organizations that value employee contributions, producing knowledge that cannot be duplicated by competitors (Campbell & Park, 2017). P1, P2, P4, and P5 recognize their employees are their biggest asset and invest in their employees. P2 stated her policy is to promote from within, “We cherry pick and grow our employees internally. There’s a loyalty that comes with this that’s tremendous.” Indeed, one of the key measures most participants use to gauge success is employee satisfaction and loyalty.

According to P5, she measures success by the happy employees, good working environment, and continual contracts. P4 stated she always wants to be in a position where she can pay her employees: According to P4, “My business partner and I are aligned in terms of values. We have a responsibility to our employees. We don’t have a lot of turnover and we have great employee loyalty. Our employees are dedicated and committed.” Although turnover is not prevalent in the professional and information technology service industries studied, the competitive pressure brings its own set of challenges based on employee expectations. P4 stated, “We don’t have a lot of turnover…which makes it a bit of a challenge because you’re continually increasing their pay and what you can bill on a contract may or may not be increasing commensurately.”

Four of six participants provided generous benefit packages to their employees, including paid time off, subsidized health insurance, and 401(k) retirement plans with employer matching (C1b; C2b; C4c; C5). In addition to expanding into the commercial sector for financial and technical reasons, P1 cites employee satisfaction as another reason to balance commercial and federal workload, “Commercial is where we learn a lot of today’s technology. Our guys love it because they’re learning.”

Hard work. In a study of women small business owners, 76.9% cited the time and effort required to start and sustain their business as a challenge (Robb, Coleman, & Stangler, 2014). P2 agreed, and advised:

> If you’re not willing to put in the extra hours and the time and effort and give up your weekends and give up your evenings, and give up your holidays, and that kind of stuff then you don’t want to be going into business for yourself. If you don’t want to absorb the risk associated with other people’s paychecks, then you don’t want to be hiring employees. It’s one thing to go into business for yourself and only be responsible for yourself…but when you start hiring employees and resources and making capital investments…you need to make sure you’re willing to work really hard.

Further, both P1 and P2 encouraged new women small business owners to stretch, advising them to “go for it.” Per P2:

> I told them do not underestimate my ability to work hard. Nothing motivates me more than somebody telling me that I can't do something. It just makes me work harder to prove them wrong.

P2 and P4 illustrated the effect of owner attention to growing the business on revenue (C2a; C4c). Both owners originally billed "on task" or as part of direct labor; however, when growth stagnated, both business owners made the strategic decision to move from direct labor to overhead. As a result of their personal involvement in their businesses, growth in the companies increased by over 200% (C2a; C4c). Both P2 and P4 directly attributed the growth to their ability to concentrate on building the business.

Resource Based Theory in WOSB Capital Finance Strategies

The conceptual framework for this doctoral study was the resource-based theory. The resource-based theory posits firms who leverage tangible and intangible resources to create a value-added strategy can obtain a competitive advantage (Barney, 1991; Benedettini, Neely, & Swink, 2015). Resources are defined as all assets, capabilities, organizational processes, information, and knowledge controlled by the firm to improve performance (Wiengarten, Humphreys, Cao, & McHugh, 2013). Greene et al. (2012) proposed a typology of resources containing five categories of resources: (a) human, (b) social, (c) physical, (d) organizational, and (e) financial. Subcategories relevant to this study within the human category include reputation; within the social category include relationships, networks, race, and ethnicity; within the physical category include technology; within the organizational category include organizational relationships, culture, and knowledge; and within the financial category include types of funds used to start and grow the business (Greene et al., 2012).

Davidsson, Steffens, and Fitzsimmons (2007) argued that sound growth begins with achieving sustainable levels of profitability, and this sustained profitability reflects an underlying source of competitive advantage. Profitability creates an advantage by basing expansion on retained earnings, an advantage in financing growth. When a firm pursues growth opportunities that match internal resources, a company can grow through market penetration and later, the launch of new produce and service lines (Davidsson, Steffens, & Fitzsimmons, 2007). Study participants' pursuit of a low-cost, slow-growth strategy constitutes a financial competitive advantage when increasing market share or launching new business. P1, P2, and P4 all converted profitability in core business areas into an enabling mechanism to facilitate growth into new areas. P2 described her company's expansion into more technical fields:

> People want to pigeonhole you into administrative functions versus technical functions. They took their eye off us and we passed them right by, taking our capabilities elsewhere. We reached outside our comfort zone where we were not as well known. It was more technical, but I think it paid off.

The relationship between organizational strategy and resources creates higher order resources or capabilities; the more complex these resources and capabilities, they become a source of sustained competitive advantage (Wiengarten, Humphreys, Cao, and McHugh, 2013). Each woman business owner is conscious of her place in the defense marketplace, and implemented strategic planning to optimize organizational resources.

P2 described how she leveraged her reputation and socioeconomic status to obtain her first contract:

> The first thing I did was talked a previous employer into subcontracting my position to me. Mostly I went out and found work for myself and then I would take it to the large business client and say this customer wants to be able to get to my company but I don't have a contract vehicle. I found the work, I found the customer, and I took the work to a large business. As time went on and we got into the 8(a) program we got really good at helping customers walk work to the 8(a) program so we could get prime contracts.

P5 described an organizational culture that engenders employee loyalty evidenced by very little turnover. This strategy allows the company to be competitive on government contracts:

> As a company, we do reasonable salaries and performance bonuses. This has been a huge strategy that has paid off for us very well. Our employees have very little turnover and most have worked for us for almost our entire existence. They're our biggest asset so for us it's been a lot of investment in our employees.

In addition to an organizational culture that values employees, P5's company is the recognized national expert in P5's niche area, creating a competitive advantage over competitors. P6's company also enjoys proprietary processes and resultant sole source of niche products as a source of competitive advantage (C6).

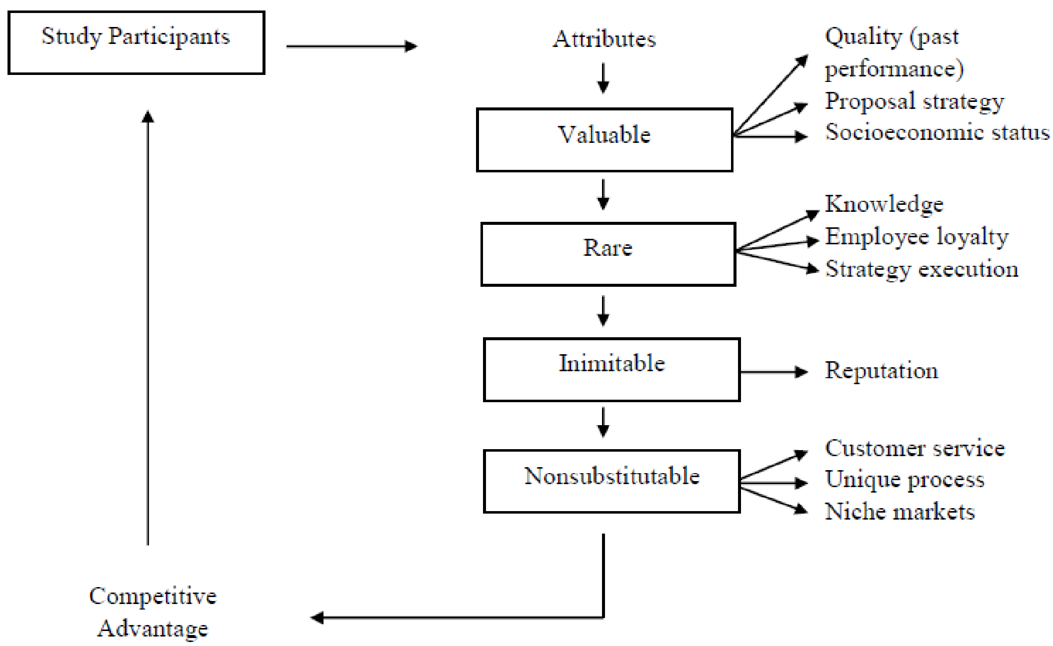

Figure 2. Barney's (1991) attribute model related to study findings.

In summary, participants' valuable (past performance, proposal strategy, and socioeconomic status), rare (knowledge, employee loyalty, and strategy execution), inimitable (reputation), and nonsubstitutable (customer relationships, unique processes, and niche markets) attributes may differentiate the firms from others in the defense marketplace. Additionally, these attributes may constitute significant barriers to entry. Like those found by Alonso and Bressan (2016) in a study of small Italian wine firms, barriers to entry are formed over time, based on a record of quality performance, established relationships, and solid reputation.

The findings also provide some support for the pecking order theory that posits firms borrow from sources with the lowest degree of asymmetric information. Lower degrees of asymmetric information are associated with lower costs of financing (Myers & Majluf, 1984). The pecking order is first internally generated funds, then private debt, and as a last resort, outside equity. Five of the six participants in this study relied on internally generated funds, using external lines of credit as a fallback position, and none relied on outside equity. No evidence existed for either the life cycle theory or trade-off theory. Per Ahsan, Wang, and Qureshi (2016), firms typically use the pecking order when in the decline stage; however, the four of the six firms in this study used internal equity as the primary source of financing in the growth and maturity stages. Reliance on internal financing may be a result of owner objectives, motivations, and perceptions, as described by Fraser, Bhaumik, and Wright (2015).

Correlation With the Literature

Multiple relationships between the scholarly literature and the research conducted existed. Types, sources, and uses of finance emerged as a topic in both the themes from my study and review of the scholarly literature. In addition, the literature available on owners' characteristics, motivations, and risk aligned with the responses of the participants in the study. Finally, the overall themes that emerged are consistent with recent studies on small firm growth during economic stress. In the following section, I explain the relationship of literature to women small business owner's use of capital growth strategies.

Types, sources, and uses of finance. The literature suggests that small businesses rely heavily on external debt to start and sustain their businesses, with 82% relying on major, community, or regional banks as the main source of capital (Mills & McCarthy,

2015) and 80-90% with an equal amount of owner equity and bank debt (Robb & Robinson, 2014). Constraints on lending may suppress growth, forcing small businesses to rely on retained earnings to finance growth (Rostamkalaei & Freel, 2016; Wiersch & Shane, 2013). Reliance on retained earnings is problematic because small business profits are often unpredictable (Rostamkalaei & Freel, 2016). The study participants relied primarily on internal equity capital, and used outside equity capital and debt only as a fallback position, seeming to contradict the extant literature. This finding is consistent with Farouk Abdel All, Jabeen, and Katsioloudes (2017), Robinson and Kariv (2014), and Robb and Robinson (2014) and who found WOSB rely on outside capital at lower rates than male-owned firms throughout the life of the business. One explanation for study participants' preference for growth through retained earnings may be the generous payment terms and speed with which the federal government pays invoices. For example, for invoice payments, Federal agencies must pay their bills on a timely basis (i.e., within 30 days from date of invoice or delivery of goods and services), pay interest penalties when payments are made late, and take discounts only when payments are made by the discount date (Prompt Payment Act, 1982). Further, for those federal contracts that are eligible for contract financing, small businesses may receive up to 85% of costs incurred monthly for progress payments based on cost (Federal Acquisition Regulation, 2000), or 100% of costs incurred more frequently than every 2 weeks, for cost-reimbursement-type contracts (Federal Acquisition Regulation, 2013). In the service-based sectors, participants evidenced a lack of demand for growth capital because the industry is labor, and not capital, intensive. By pursuing a slow-growth strategy, the companies in the study avoided the need for external debt to finance fast ramp-ups in employees. In the manufacturing sector, P5 relied on a mix of internal and external debt and equity financing, suggesting the needs of the business drive the types of resources used, consistent with the findings of Greene et al. (2012).

Women typically start their businesses with smaller amounts of personal financial capital, minimizing their need for debt or equity capital (Coleman, Cotei, & Farhat, 2016). P1, P2, P3, P4, and P5, used personal assets to fund their startup businesses. External debt increases the riskiness of the firm because it must be repaid (Abdulsaleh & Worthington, 2013). Access to external finance for small businesses is largely contingent upon the availability of collateralized assets and information transparency; unwillingness to pledge capital is viewed by banks as a negative signal about the potential borrower's commitment and confidence (Rostamkalaei & Freel, 2016). P1, P4, and P5 indicated they consciously avoided debt financing to maintain flexibility, and that the requirement for collateral was a deterrent to seeking external financing.

The results provide mixed support for the demand versus supply debate on small business access to bank financing. While banks indicate lending is available, small businesses point to the decreased supply of bank lending (Mills & McCarthy, 2014). Indeed, several studies (e.g., Lee, 2014; Mills & McCarthy, 2014; Rostamkalaei & Freel, 2016; Wiersch & Shane, 2013) show access to external debt has decreased precipitously since the global financial crisis. Additionally, when growth capital is obtained by credit-worthy growth-oriented firms, the terms of finance are often less favorable (Rostamkalaei & Freel, 2016). The lack of access to external debt is troubling because the availability of mainstream banking enables long-term consumption and investment planning, provides the ability to meet liquidity needs and weather adverse financial shocks, encourages small businesses to engage in productive economic activities, and has a significant positive effect on small business growth (Corrado & Corrado, 2017; Rupasingha & Wang, 2017).

As pointed out by Rostamkalaei and Freel (2016) banks are not generally interested in financing growth and innovation, but instead review view loan applications in terms of a firm's ability to generate enough cash flow to repay the debt. Thus, external equity financing may be a viable option for growth-oriented firms who do not have access to bank financing at acceptable terms. Yet, a small percentage of small businesses are interested in seeking venture capital (Rostamkalaei & Freel, 2016). P1 and P5 suggested they did not consider outside equity capital because they did not wish to give up sole decision-making power.

Owner characteristics, motivational factors, and risk. The participants' responses provide support for the findings of Loscocco and Bird (2012) and Kirkwood (2016) that women business owner's motivations and risk posture may moderate the types and amounts of financing sought. Further, women find identify with having a career and the ability to influence others; yet, struggle to combine professional with personal responsibilities (Baylina et al., 2017). Women value profit, but also value other aspects of business such as establishing and maintaining relationships. In addition, women are more likely to start-up a business to balance work and family responsibilities. P1 started her business to maintain more normal working hours for her young family. In addition, until recently, P1 did not obtain external capital "because I had little kids and a family and I just didn’t want to go there.” P5 stated she may sell a partial interest in the business to obtain growth capital in the future, but for right now, she has a reasonable amount of work consistent with maintaining a good life for her family and employees. P2 illustrated how the growth of her company positively correlated with her ability to invest the time into her business. P4 stated having the ability to treat employees well was a prime motivator for starting her business; this philosophy is incorporated into the company’s strategic plan (C4a).

Fraser et al. (2015) found women are more risk-averse, and Humbert and Brindley (2014) opined women perceive risk in both financial terms (i.e. risk vs. reward) but also the impact on those for whom they assume a caregiving role. In addition, women value autonomy, a flexible work environment, the opportunity to develop human capacity, empowerment, and the ability to enact social responsibility (Bhatnagar, Bhardwaj, & Mittal, 2017). The participants’ responses provide support for these assertions, with one caveat. The women who participated in this study characterized their perceived risk-aversion as fiscal conservatism. P5 was willing to assume risk, if the perceived benefits outweighed the cost. P1 was willing to obtain debt financing, but only as part of a long-term strategic growth strategy (C1a). P1’s actions are consistent with Marlow and Swail’s (2014) assertion that women may prefer to use internal sources of finance and choose to grow their businesses to the point of sustainability, avoiding the necessity for more complex forms of financing. All participants were concerned about the impact on their family and employees. This finding is consistent with Reichborn-Kjennerud and Svare

(2014) who found once women business owners achieved stability and survivability, they focused on other issues, such as work creation and protecting employee jobs.

Self-efficacy mediates the relationship between gender and entrepreneurial intention, as women with high-growth entrepreneurial intention view barriers as challenges. P2 cited gender challenges as a motivating factor in driving her to overcome such biases. Increased performance was associated with high entrepreneurial intention and availability of internal capital (Robinson & Kariv, 2014). All the women in this study were intelligent, and possessed high self-confidence, which contributed to their success in nontraditional industries.

Networking. Wang (2013) found women use networking for social support if they start their businesses to balance work and family responsibilities, and Sharafizad and Coetzer (2015) found women build resource driven networks to sustain and grow their businesses if they start their businesses for the same reason as men. In addition, women business owners engage in networking to efficiently obtain resources because of limited time and competing roles (Sharafizad & Standing, 2017). The findings of this study provided mixed support for the literature. The women business owners who participated in this study may have had as a reason to start their businesses a concern for increasing income, work-life balance, and retirement, but the women are equally concerned with financial gain, independence and challenging work. As such, when they found existing networks lacking, they formed their own relationships and networks to share lessons learned, but also for social support. Well-structured networks improve management efficiency, enhance the competitive position of a business, provide opportunities to expand into new market opportunities, and contribute to the growth and sustainability of the business (Paoloni, Valeri, & Paoloni, 2017). Further, networking through corporate responsibility is positively related to small business performance (Campbell & Park, 2017). Four of the six WOSB leaders actively participate in and support the community through corporate outreach.

Overarching themes: low cost, strategic planning, focus on customers, differentiation, and niche markets. Few studies have focused on small firm growth during times of economic uncertainty; however, a study by Bamiatzi and Kirchmaier (2014) revealed a mix of strategies are key to small business growth in adverse economic conditions. A well-specified strategy was a key to obtaining a competitive advantage (Bamiatzi & Kirchmaier, 2014; Lechner & Gudmundsson, 2014). Further, the authors noted high performing firms kept costs low, exploited opportunities, relied on their reputation, focused on customers, and developed a market niche to take advantage of their unique capabilities. The findings in my study largely mirror these findings.

Applications to Professional Practice

In this study I explored the capital finance strategies used by six women-owned small business leaders in the Dayton, Ohio area. The literature review identified concerns with WOSB undercapitalization (Greene et al, 2012; Jennings & Brush, 2013; Robb and Robinson, 2014) and associated underperformance (Agier & Szafarz, 2013; Alesina, Lotti & Mistrulli, 2013; Brana, 2013). Small businesses, especially small employer firms, are critical to economic recovery and growth, employing half of the U.S. private sector workforce and responsible for 65% of total net job creation (Mills & McCarthy, 2014).

The data from participant interviews and documents revealed strategies for WOSB growth and sustainment that have the potential to help other WOSB leaders. Pursuing low-cost, slow-growth strategies; managing risk; and cultivating relationships are relevant to WOSB growth and sustainment. The findings were added to and built upon existing literature by exploring the strategies WOSB in nontraditional, noncompetitive businesses in the defense industry use to grow and sustain their businesses. WOSB leaders may consider the (a) growth strategies, (b) risk, and (c) cultivate relationships themes that emerged from the study for implementation in their businesses to sustain their business beyond the initial start-up period of 1 year.

Effective Growth Strategies

In alignment with the resource based theory (Barney, 1991; Penrose, 1959; Wernerfelt, 1984) WOSB leaders must develop strategies to obtain a competitive advantage where entrepreneurial success equates to long-term survival of the firm. The longevity of the firms included in the study ranges from 14 to 23 years, suggesting the growth strategies adopted by the WOSB leaders have indeed established a capability that provides a competitive advantage to the firm. WOSB leaders must identify the combination of resources (e.g., cash reserves, reputation, organizational culture) that differentiate their firm from competitors and provide customers with a value-added experience.

Applications to professional practice include selecting the best capital finance strategy based on the WOSB leader’s strategic plan. The individual strategies were similar among professional, technical, engineering, and construction services, but differed significantly in the manufacturing industry. Motivations, characteristics, and risk are factors in determining the type and sources of capital employed (Adkins, Samaras, Gilfillan, & McWee, 2014; Loscocco & Bird, 2012; Marlow & McAdam, 2014). The most common capital finance strategy was a low-cost, slow-growth approach, enabling accumulation of cash reserves. Cash reserves were used to weather adverse external events and grow the company through acquisition.

Risk

Women small business owners may also mitigate risk through continually assessing business performance against a strategic plan that includes performance goals, adopting a fiscally conservative posture, and diversifying their customer and business base. The literature suggests using a written business or marketing plan contributes to small business growth because small business owners actively assess performance and adjust accordingly (Blackburn, Hart, & Wainwright, 2013). WOSB owners must continually reassess their financial strategies in terms of their revised strategic plans and business objectives.

Cultivate Relationships

WOSB leaders must establish relationships with the SBA, customers, clients, partners, and community organizations. Each strategy, according to the participants, contributed to successfully executing their strategy of growth through acquisition, and expanding into new industry sectors. If they have not already, WOSB owners should establish relationships and networks with other WOSB leaders, and larger businesses. These relationships provide resource driven networks necessary to sustain and grow their businesses. In addition, these networking organizations provide mutual support and understanding for women operating within the constructs of nontraditional businesses.

Owners of women small businesses must understand the complex rules surrounding government acquisition, and the programs established to set-aside opportunities for WOSB participation, including subcontracting opportunities. Women business owners must posture their firms to take advantage of these opportunities by educating customers, larger companies, and banks on the advantages offered by participation in, and association with, socially and economically disadvantaged businesses. The women interviewed identified these relationships as critical in their growth and long-term sustainability.

Implications for Social Change

This qualitative case study is meaningful to social change because women small business owners can use the findings to implement strategies to obtain financial capital necessary to grow and sustain their businesses. Small businesses are critical to the defense industry in Dayton, Ohio. The Dayton, Ohio area is home to Wright-Patterson Air Force Base, one of Ohio’s largest single-site employers (Cogliano, 2013). The economic impact of WPAFB on the region is up to $4.3 billion per year (Barber, 2016) with roughly $1 billion in contracts awarded to area businesses in FY16 (Applegate, 2017). WPAFB is the home of Air Force Material Command, which develops, tests, and buys virtually every aircraft in the Air Force inventory. WPAFB is also the home to the Air Force Research Laboratory. Both organizations have made it a priority to award more contracts to small businesses because those companies tend to foster innovation (Berber, 2015).

Deller, Conroy, and Watson (2017) found individual firm behavior has a cumulative effect on regional economic performance, and that women business owners in particular provide regional stability, especially in economically uncertain periods. Women-owned businesses are quickly becoming the dominant source of highly-skilled, innovative entrepreneurial activities, and evidence the greatest potential for valuable job creation (Conroy & Weiler, 2017). Given the continuing perturbations in defense budgets, slow economic recovery from the recession, and focus on acquiring leading-edge technology, long-term economic growth and prosperity require a focus on assisting women small business owners grow and sustain their businesses.

The findings of this study may contribute to an enriched understanding of the ways in which small women-owned business leaders can leverage growth capital for profitability and sustainability. Successful financial strategies are critical to the survival and success of small businesses. Thus, adopting the financial strategies identified in this study may assist women owned small business leaders with obtaining growth capital necessary for sustainability, contributing to the economic growth of businesses, employees, employees’ families and the surrounding communities.

Recommendations for Action

Based on the literature review and analysis of the data collected in this qualitative case study, I recommend action from the U.S. SBA and federal contracting organizations with whom small business owners do business. The WOSB leaders in this study indicated a lack of knowledge regarding the process for obtaining SBA-backed financing, how to startup and grow their business, and specific requirements of doing business with the government. These SBA and federal contracting agencies should increase outreach and educational opportunities to women small business owners to overcome this deficit in education.

Government agencies should be required to offer feedback (i.e., debriefings) on reasons why WOSB were unsuccessful in winning a contract award so the WOSB leaders can incorporate that feedback and offer a proposal that has a greater chance of winning during the next solicitation. Currently, the government is required to provide a debriefing if the unsuccessful offer requests the debriefing. Because many WOSB do not understand they are entitled to a debriefing, they do not avail themselves of the valuable lessons learned. By making this a push function, WOSB leaders would be provided this information automatically. WOSB could then incorporate the results into their strategic planning to strengthen areas of weakness and increase the probability that WOSB owners will be grow and sustain their businesses.

The WOSB leaders in this study indicated that partnering either through a formal SBA arrangement or through subcontracting opportunities was critical to starting and sustaining their businesses. Government agencies should educate large prime and higher tier contracting agencies with information on how partnering with socioeconomically disadvantaged small businesses is advantageous to their status when proposing on government contracts. Subcontracting plans should be made part of prime contractors' past performance ratings to ensure adherence to the subcontracting strategy proposed.

Growth-oriented firms typically require substantial amounts of capital; if they don't seek or are unable to obtain capital, their growth prospects are diminished (Rostamkalaei & Freel, 2016). The WOSB leaders in this study also indicated the difficulty they experienced in obtaining external debt financing. Although obtaining traditional bank financing was not as much of a deterrent to growth for professional service sectors, the lack of bank financing created a burden for the small manufacturing firm. The lack of traditional bank financing resulted in unnecessary short term interest expense, reducing profitability, and decreasing the ability of small manufacturing firms to expand. Small business lending has decreased 20% since the financial crisis and is less focused on small business lending in the aggregate (Mills & McCarthy, 2014). The banking industry should provide dedicated banking officials who are cognizant of federal procurement regulations and processes to guide WOSB through the banking process, increasing the amount of financial capital available to them.

Potential future and current women small business owners should pay attention to the results because they can benefit from the finding of the importance of knowing the capital strategies women owned small businesses have used to sustain their businesses, the importance of strategic planning, the barriers the WOSB owners have encountered, and the success strategies they have used to overcome those barriers. I will provide the participants of this study with an overview of the results and findings. I will advise the participants that the complete doctoral research study will be published if it is of interest to them to read. I plan to co-author a journal article from the results of this study. Finally, I gathered much data that was not relevant to answering the research question, but may contribute to the literature on women’s entrepreneurship. I plan to co-author a second article based on these unexpected findings.

Recommendations for Further Research

The capital growth strategies employed by women in nontraditional (e.g., manufacturing, construction) industries within the defense establishment may not be relevant to the capital finance needs of businesses operating in other industries outside the defense industry. I recommend conducting further studies exploring the needs of WOSB leaders in the commercial sector to determine if the capital finance needs and strategies are consistent with those in the defense sector. Another recommendation is to extend a similar study beyond the Dayton, Ohio area to determine the most effective capital growth strategies for WOSB. This study was limited to the Dayton, Ohio area, an area characterized by a large DoD procurement installation and dedicated U.S. SBA Procurement Center Representative. However, a recent study identified the Dayton area ranking as only 73 out of 100 largest metropolitan areas as measured by female entrepreneurship (i.e., percentage of WOB, average growth, number of employees, revenue) and business climate (Schroeder, 2016).

Reflections

Upon reflection of my experience studying the capital finance strategies of successful WOSB leaders, I am humbled at the WOSB leaders’ intelligence, dedication to their employees and the government, and courage in starting and sustaining their businesses in nontraditional industries. Prior to collecting data, I anticipated WOSB leaders would use subcontracting opportunities with larger, prime contractors as a strategy to start and sustain their businesses. All participants stressed the need to subcontract with large business to establish past performance and build cash reserves before striking out as a prime contractor.

I assumed women operating in nontraditional businesses would have a greater need for external debt financing, but found the professional, engineering, technical, construction, and information technology sectors relied heavily on professional labor categories and operated in a highly competitive environment, which required them to keep their overhead low to win contracts. As a result, the WOSB relied on retained earnings to finance their businesses. An exception was in the manufacturing industry that is characterized by expensive raw materials and equipment, requiring a variety of capital finance methods suited to the acquisition. I was surprised and concerned at the level of difficulty small businesses experience when attempting to secure traditional bank financing, leaving no alternative but to seek alternative, short-term financing with higher associated interest expense, which reduces profitability and the ability to grow their business.

I expected WOSB leaders to have the same reasons for entering nontraditional industries as their male counterparts (i.e., generate income, grow business, use professional and technical skills), and in great part, they did. However, I was surprised that there also existed an underlying issue of subtle gender bias, discrimination, and poor treatment of employees, which provided the impetus for them to start their businesses. It was unsurprising however, that these WOSB leaders used this bias as motivation, earning them a place among the top earning and fastest growing firms in the Dayton, Ohio area.

Conclusion

The findings of this multiple case study revealed that women small business leaders could grow and sustain their businesses by pursuing low-cost, slow-growth strategies; managing risk through strategic planning and diversification; and cultivating relationships with the SBA, customers, clients, partners, and community organizations. Based on the participants' experiences, women small business leaders should implement the above strategies into the firm's overall strategic and financial planning. The findings of this study also indicated that by growing their businesses at a steady, continuous rate over a long period of time allowed the participants to effectively manage the issues associated with growth (e.g., recruiting employees, company culture), enjoy a competitive advantage of financing growth through retained earnings, and pursue opportunities that match their resource advantages.

Obtaining capital to start-up and grow businesses is critical to the sustainability of women-owned small businesses operating in a highly competitive defense market in the Dayton, Ohio area. When organizations do not have adequate financial resources, they cannot take advantage of business opportunities, putting the organization and employees at risk. Using a combination of strategies enabled the WOSB leaders to combat the negative effects of economic uncertainty, perturbations in defense budgets, and increased regulation. I recommend that women owned small businesses operating in the highly competitive defense marketplace use the findings and recommendations of this study to gain new insight on effective financial strategies to grow and sustain their businesses.

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Appendix A: Interview Protocol and Questions

The interview protocol consisted of the following steps:

1. Opening statement. Thank you for taking the time to participate in this interview. Your participation in this study on capital growth strategies for women-owned small businesses is very important to understanding more about the topic. You had an opportunity to read about this study ahead of time, and I want to remind you your participation is voluntary and you can stop at any time. I will be audiotaping this interview and taking notes. I will share with you my interpretation of the interview to make sure I correctly capture your experiences with the topic. Any information obtained from this interview will be completely anonymous. Do you have any questions?
2. Present consent form; answer any questions or concerns of participants
3. Obtain signature and give participant a copy of the consent form; retain a copy for my files
4. Turn on recording device; note date and time
5. Semistructured interview questions, beginning with an initial probing question and follow-up with concept questions
6. End interview. Discuss member-checking with participants and schedule follow-up time for member-checking interview
7. Thank the participant(s) for sharing their perspectives.
8. Confirm contact information for follow-up questions from both the researcher and participant(s).

9. Member checking protocol.
10. Transcribe the interview
11. Review and interpret the interview transcripts
12. Synthesize the response(s) in a succinct paragraph
13. Provide a copy of summary and notes to the participant(s) in person
14. Engage in dialog with participant to clarify responses and ask follow-up questions
15. End protocol.

Interview Questions

The following interview questions were designed specifically for this descriptive multiple case study.

- What is the capital structure of your company?
- What factors contributed to your decision to employ this capital structure?
- What strategies did you use to access internal financial resources to grow your business?
- What strategies did you use to access external financial resources to grow your business?
- What strategy worked best, and why?
- How did or do you measure the effectiveness of the strategies?
- What barriers did you encounter in implementing capital growth strategies?
- How did you address the barriers?
- Is there anything else you would like to share?

- How did you address the barriers?
- Is there anything else you would like to share?