



Am I an entrepreneur? How imposter fears hinder women entrepreneurs' business growth

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Gender identity;
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Imposter phenomenon

Abstract Although participation of women in entrepreneurship continues to grow, a gender-performance gap persists. While the differential inputs and values perspectives have investigated both external and internal forces that help explain this gap, neither perspective has considered an important cognitive mechanism that captures gender differences: identity. The purpose of this article is to examine the role of imposter fears in shaping entrepreneurial identity and the desire for business growth. Entrepreneurship has long been associated with masculine notions of success, which may lead women to discount themselves as 'real' entrepreneurs or successful in the context of these masculine norms. Our goal is to draw attention to women entrepreneurs' imposter fears in order to understand how women think about and construct their identity as entrepreneurs and subsequently contemplate the success and growth of their ventures. We also propose mitigating factors that can disrupt gendered norms and facilitate self-efficacy for women entrepreneurs in the pursuit of business growth.

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1. Gender identity and entrepreneurship

Entrepreneurship has been described as the "new women's movement" because women represent one of the fastest-growing segments of the

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entrepreneurship population (MacNeil, 2012). Globally, women are taking increased control of their careers by launching their own ventures (Kelly, Brush, Greene, & Litovsky, 2011). In the U.S., for example, the number of businesses owned by women grew by 59% between 1997 and 2013, 1.5 times the national average (American Express, 2013). According to the World Bank, women now own approximately 25%–33% of all private businesses worldwide. Despite these gains in the number of women entrepreneurs, however, research has demonstrated that female-owned businesses are smaller, have fewer assets, grow more slowly, and are less profitable than male-owned businesses (Coleman & Robb, 2009; Davis & Shaver, 2012; Gupta, Turban, & Pareek, 2013; Hughes, Jennings, Brush, Carter, & Welter, 2012; Jennings & Brush, 2013; Loscocco & Bird, 2012; Powell & Eddleston, 2013). This performance disparity was expected to decline with time as more women-owned businesses overcame liabilities of newness and smallness (Loscocco, Robinson, Hall, & Allen, 1991; Powell & Eddleston, 2008), but that has not happened.

Two potential reasons have been identified in the literature for this gender-performance gap: the differential inputs perspective and the differential values perspective (Jennings & Brush, 2013; Powell & Eddleston, 2008). The *differential inputs perspective* argues that women entrepreneurs underperform relative to men because they possess less valuable inputs related to business experience (Cliff, 1998; Menzies, Diochon, & Gasse, 2004) and have less access to resources essential to entrepreneurial success, such as financial and social capital (Fischer, Reuber, & Dyke, 1993; Jones & Tullous, 2002). Indeed, women tend to launch businesses with fewer capital resources than do men, and these differences in capitalization persist over the life of the business (Carter, Brush, Greene, Gatewood, & Hart, 2003). The *differential values perspective* argues that women entrepreneurs may experience less business success financially because they place greater emphasis on socioemotional sources of career satisfaction, including relationships with employees and customers, contributions to society, and balancing work and family (Brush, 1992; DeMartino & Barbato, 2003; Eddleston & Powell, 2008). Research has shown that a paradox exists whereby women entrepreneurs are as satisfied as their male counterparts, despite lower levels of business performance and sales (Powell & Eddleston, 2008).

Furthermore, several studies have found that female entrepreneurs intentionally limit the size and growth of their businesses, indicating that

business growth tends to be a deliberate choice for women (Cliff, 1998; Davis & Shaver, 2012; Morris, Miyasaki, Watters, & Coombes, 2006). Recent studies highlight how men and women 'do' entrepreneurship differently (Eddleston & Powell, 2008; Kelly et al., 2011; Powell & Eddleston, 2013) and how the masculine domain of entrepreneurship may limit women's aspirations and achievements (Ahl, 2006; Cliff, 1998; de Bruin, Brush, & Welter, 2006; Jennings & Brush, 2013). Taken together, these findings indicate that the gender-performance gap in entrepreneurship is multifaceted. While the differential inputs perspective explains external forces that limit business growth, we extend the differential values perspective by considering how entrepreneurial identity is gendered.

Although research has revealed that capital providers perceive female entrepreneurs as less legitimate, credible, and committed than male entrepreneurs (Eddleston, Ladge, Mitteness, & Balachandra, 2016; Greene, Brush, Hart, & Saporito, 2001; Murphy, Kickul, Barbosa, & Titus, 2007), only one known study has explored the extent to which women business owners see themselves as entrepreneurs. The study by Verheul, Uhlaner, and Thurik (2005) found that women are less likely to define themselves as entrepreneurs, as the term itself has a male connotation. We propose that a female business owner's gender identity—that is, the degree to which she possesses masculine and feminine traits—influences the extent to which she sees herself as an entrepreneur. In turn, we argue that the degree to which a female business owner possesses a salient entrepreneurial identity impacts her desire for business growth. Such research is important because if women are intentionally limiting the growth of their businesses, they may be underperforming relative to their potential and minimizing their impact on the economy.

To expand our understanding of why women business owners may be hesitant to identify as an entrepreneur, we extend the imposter phenomenon to women's entrepreneurship. The *imposter phenomenon* refers to individuals' self-doubts regarding successes and abilities (Clance, Dingman, Reviere, & Stober, 1995), which leads them to go to great lengths to avoid negative outcomes (Leary, Patton, Orlando, & Funk, 2000) and to self-handicap their performance (Cowman & Ferrari, 2002). The imposter phenomenon seems most appropriate to the study of women entrepreneurs' growth intentions since it explains why high achievers and those in leadership positions are unable to internalize their successful experiences and, in turn, downshift

their career ambitions (Clance & Imes, 1978; Good & Good, 1973; Horner, 1968). Until we fully understand the reasons why women entrepreneurs consciously limit the growth of their businesses, they may continue to be one of the world's most underutilized resources in terms of economic and job growth.

This article makes three contributions to the study of women entrepreneurs. First, we demonstrate how the masculine lens of entrepreneurship can have a profound impact on women's entrepreneurial identity and the subsequent growth of their businesses. This also explains why more masculine-identified women seek greater business growth, thus helping to clarify the heterogeneity among women entrepreneurs. Second, we extend the imposter phenomenon to women's entrepreneurship and posit situational factors that can intensify women entrepreneurs' imposter fears. Thus, our theory takes into account both gender identity and experiences as an entrepreneur to explain the pursuit of business growth. Third, we propose mitigating factors that can address imposter fears and thereby encourage women to gain a sense of efficacy that supports development of an entrepreneurial identity and business growth.

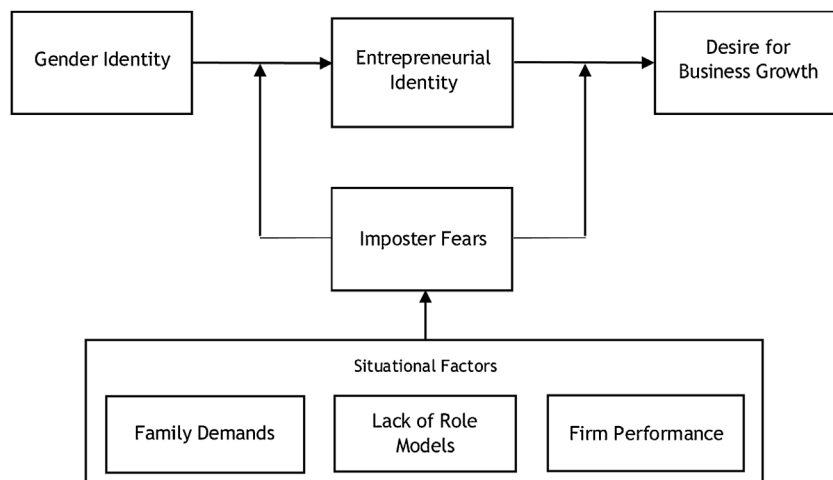
We begin by discussing the masculine lens of entrepreneurship and consider how gender identity affects a woman's entrepreneurial identity. We then link the concept of entrepreneurial identity to desired business growth. This is followed by a presentation of the imposter phenomenon and how it extends to women's entrepreneurship. We conclude by offering solutions to mitigate imposter fears. Our framework on the role of imposter fears in hindering entrepreneurial identity and business growth is depicted in Figure 1.

2. Entrepreneurship as a gendered process

Traditionally, entrepreneurship has been depicted as a male domain, with the entrepreneur being described as a 'captain of industry' (Schumpeter, 1934/1989), 'trailblazer,' and 'lonely hero' (Ahl, 2002; Bruni, Gherardi, & Poggio, 2004). When thinking about a successful entrepreneur, a male stereotype persists (Eddleston et al., 2016) in part because entrepreneurs are commonly described with masculine characteristics like ambitious, aggressive, risk-taking, and natural-born leader (Gupta, Turban, Wasti, & Sikdar, 2009; Jennings & Brush, 2013). Under the masculine lens of entrepreneurship, when women choose to become business owners they are seen as less legitimate, credible, and committed than their male counterparts (Eddleston et al., 2016). Capital providers often view women-owned businesses as hobbies or part-time ventures, which leads them to be perceived as poor investments (Arenius & Autio, 2006; Loscocco & Smith-Hunter, 2004). Thus, the low firm performance among female-owned businesses has been attributed to gender bias and the perceived incongruity of women and entrepreneurship (Eddleston et al., 2016; Jennings & Brush, 2013).

The masculine view of entrepreneurship, by both men and women (Gupta et al., 2009), may be a key reason why more women than men feel they lack the skills necessary to become a successful entrepreneur (Wilson, Kickul, & Marlino, 2007). Differences between male and female entrepreneurs are often construed as a result of gender socialization processes that encourage men and women to display characteristics associated with their own sex (Brush, 1992; Eddleston & Powell, 2008). Gender role theory explains how the categorization of being

Figure 1. The role of imposter fears in hindering entrepreneurial identity and growth aspirations



male or female leads individuals to seek cognitive consistency with members of their gender group and to develop gender stereotypes that dictate appropriate attitudes and behaviors for men and women (Ruble & Martin, 1998). Gender stereotypes are both prescriptive and descriptive in that they capture the beliefs about what traits males and females actually possess, which then translate into beliefs about the traits that males and females *should* possess (Eagly, Wood, & Diekmann, 2000).

A study by Eddleston and Powell (2008) revealed that male business owners report higher masculine identity and female business owners report higher feminine identity (Eddleston & Powell, 2008). However, the same research suggested that while women with a strong feminine identity see business ownership as a way to pursue socioemotional goals, women with a strong masculine identity more highly value the pursuit of status and business success. As such, gender identity appears to be an important factor in predicting entrepreneurial traits and, in particular, differences in how women define entrepreneurship.

2.1. Linking gender identity to entrepreneurial identity

Entrepreneurial identity has been defined as “the constellation of claims around the founders, organization, and market opportunity of an entrepreneurial entity that gives meaning to questions of ‘who we are’ and ‘what we do’” (Navis & Glynn, 2011, p. 480). This depiction of entrepreneurial identity is similar to Verheul et al.’s (2005) study on entrepreneur self-image that explored the degree to which an individual saw him/herself as an entrepreneur. Both of these views are in line with identity research focusing on self-referential descriptions that answer the question: ‘Who am I?’ (Ashforth, Harrison, & Corley, 2008). In creating one’s identity, individuals pull together several social identities through a process of discourse between oneself and others to create a cognitive schema. While individuals possess numerous identities, they are unlikely to value all of these identities equally; some identities are more salient to one’s self-concept than others (Murnieks, Mosakowski, & Cardon, 2014; Stryker, 1989). In the current literature, a strong and stable sense of entrepreneurial identity is assumed (Hemingway, 2005; Hytti, 2005; Morris et al., 2006; Verheul et al., 2005), with little consideration given to how gender differences (Ahl, 2006) and other personal identities may interact with one’s entrepreneurial identity to alter its salience and prominence over time.

Research suggests that when defining a successful entrepreneur, women tend to assign more weight to masculine traits (Fagenson & Marcus, 1991) and to see entrepreneurship as incongruent with the female gender role (Gupta et al., 2013). The masculine characteristics associated with entrepreneurship appear to affect the entrepreneurial self-image of women negatively (Verheul et al., 2005). Further, gender stereotypes often lead women to see themselves—in comparison to men—as possessing less status and being less confident in roles deemed as masculine (Ridgeway, 2001; Ridgeway & Correll, 2004). Those with a high masculine identity have been found to possess stronger entrepreneurial intentions than those with a weak masculine identity (Gupta et al., 2009). Because gender identity theory explains how certain attitudes and behaviors are associated more with one gender identity than the other (Bem, 1974; Eagly et al., 2000; Eddleston & Powell, 2008; Powell, 2011), a female business owner’s gender identity may influence the degree to which she sees herself as an entrepreneur.

Identity research explains how internalization and incorporation of expectations for what it means to be an entrepreneur underscore one’s self-concept as an entrepreneur (Murnieks et al., 2014). Additionally, the socially defined expectations of a role influence the degree to which one forms a strong identification with that role. Gender identity influences what women see as appropriate roles to undertake in society and how they define those roles (Ahl, Archer, & Lloyd, 2002; Lipka, 2005). Those socialized to possess a strong feminine identity will therefore respond to information that is congruent with expectations for women, while those socialized to possess a strong masculine identity will feel more comfortable and confident pursuing roles that are less congruent with expectations for women. Thus, the perceived incongruity between feminine gender identity and entrepreneurship may help explain why many women limit the growth of their business.

2.2. Entrepreneurial identity and business growth

Identity is a key factor of career success (Hall, 2002; Hall & Chandler, 2005) and a driving force in predicting entrepreneurial aspirations and achievements (Cardon, Wincent, Singh, & Drnovsek, 2009; Farmer, Yao, & Kung-Mcintyre, 2011; Hoang & Gimeno, 2010; Krueger, 2007; Shepherd & Haynie, 2009). Having a clear sense of who one is and what one values is central to career decision making, establishing career goals, and attaining career

success (Harrington & Hall, 2007). Indeed, identity shapes the amount of time and energy one devotes to a given role (Rothbard & Edwards, 2003). Individuals with a strong work identity tend to devote more resources to their jobs, which in turn increases their chances of career success. Thus, an entrepreneurial identity may explain why some women business owners possess greater growth ambitions than others.

In addition to the potential incongruence between feminine identity and entrepreneurial identity, female business owners may suffer from imposter fears. Gender stereotypes influence men's and women's perceived competence and worthiness of status in a particular context, causing a comparative devaluation of women's career success when they occupy traditionally male roles (Ridgeway, 2001). Although the legitimacy argument considers differences in how individuals evaluate men's and women's performance in gendered contexts (Foschi, 2000; Ridgeway, 2001), women's self-evaluation may also be influenced. Because entrepreneurship typically is considered a masculine preserve (Bruni et al., 2004; Eddleston et al., 2016), female business owners may question their entrepreneurial legitimacy and whether their behaviors live up to society's expectations of what it means to be an entrepreneur. Although women high in both masculine and feminine identities can be negatively affected by imposter fears, we contend that those with strong feminine identities will be especially damaged because those fears will increase the salience of women's self-doubt and sense of incongruity with the entrepreneurial role. That is, the development of entrepreneurial identity among women possessing strong feminine identity can be negatively impacted by imposter fears, which prevent them from seeing themselves as entrepreneurs.

3. The role of imposter fears in limiting women's entrepreneurial identity and business growth

The *imposter phenomenon* is defined as the tendency for individuals to attribute their success to luck or fraudulence rather than their own abilities and hard work (Clance & Imes, 1978; de Vries, 1990; Kolligian & Sternberg, 1991). Bernard, Dollinger, and Ramaniah (2002, p. 321) noted that imposter fears represent "intellectual phoniness in high achievers who are unable to internalize their successful experiences." Individuals who appear highly successful on the outside but perceive themselves

as personally incompetent are believed to suffer from imposter fears (Chrisman, Hynes, & Fraser, 1995; Clance & Imes, 1978). While research has explored how differences in individuals' personality and mental health contribute to imposter fears (Chrisman et al., 1995; Kolligian & Sternberg, 1991; Renn, Allen, Fedor, & Davis, 2005), little to no research has pointed to associated external factors.

Clance and Imes (1978) found that imposter fears are more prevalent among highly successful women. The authors posited that while men are more likely to view their success as something innate, women are more likely to attribute their success to some external rationale (e.g., luck) rather than inherent ability. A subsequent study by Imes (1979) linked imposter tendencies and subjects high in femininity. It appears that women who harbor imposter beliefs live in fear that they will, one day, be discovered for who they really are and as imposters in a role. Such findings led scholars to identify a self-enhancing bias in men and a self-derogatory bias in women (Levine, Gillman, & Reis, 1982). Women are more likely than men to fear success (Imes, 1979). This fear of success, combined with imposter fears, has the potential to diminish the relationship between entrepreneurial identity and women's desire for business growth.

3.1. Factors that fuel imposter fears

Entrepreneurs may be more likely to take on elements of an imposter role because they are in the business of selling ideas and turning them into reality (de Vries, 1990). Indeed, entrepreneurs view their work as an extension of themselves (Sightler & Wilson, 2001), so there is greater identity exposure and heightened anxiety about being found fraudulent. We highlight three factors that are salient in understanding how imposter fears shape women's entrepreneurial identity: family demands, lack of role models, and firm performance.

Competing demands of motherhood and running a business can exacerbate imposter fears in female entrepreneurs with children. The societal characteristics of being an attentive mother and being a working professional are seen by many as conflicting, incompatible ideologies; this discord, in turn, prompts great emotional strain, psychological pressure, and guilt in working mothers (Blair-Loy, 2009; Holcomb, 2000; Ladge & Greenberg, 2015). Some women may feel as though they have to downplay the degree to which they identify as entrepreneurs for fear of being judged for not serving as full-time caregivers. Although working mothers are perceived as lacking warmth but being

more competent by their colleagues (Cuddy, Fiske, & Glick, 2004), this may not mirror their own feelings of competence, particularly when one role (i.e., work) directly competes and contradicts gendered expectations associated with another role (i.e., motherhood).

A second driver of imposter fears is lack of successful role models for female entrepreneurs. Individuals often consider a professional identity by looking for exemplars in their discipline and studying the traits and behaviors of successful individuals (Ibarra, 1999). For example, when making professional role transitions, individuals will experiment with provisional selves by comparing and contrasting themselves with exemplars in the same or aspirant roles and will attempt to construct their identity based on that of the exemplar (Ibarra, 1999; Gecas, 1982). Gibson (2003) and BarNir, Watson, and Hutchins (2011) found that positive role models strongly enhance women's entrepreneurial self-efficacy. Other studies suggest that the presence of role models helps new employees gain confidence via social support that improves job efficacy (Erdwins, Buffardi, Casper, & O'Brien, 2001; Ibarra, 1999; Louis, 1980; Schein, 1978). When women entrepreneurs see few female role models to look up to, they may begin to believe their success is an error; if it were possible for them to be successful on their own merit, then they would see other women succeed, too. Thus, imposter fears may be exacerbated by a lack of roles models, particularly in an environment in which success is not expected (de Vries, 2005).

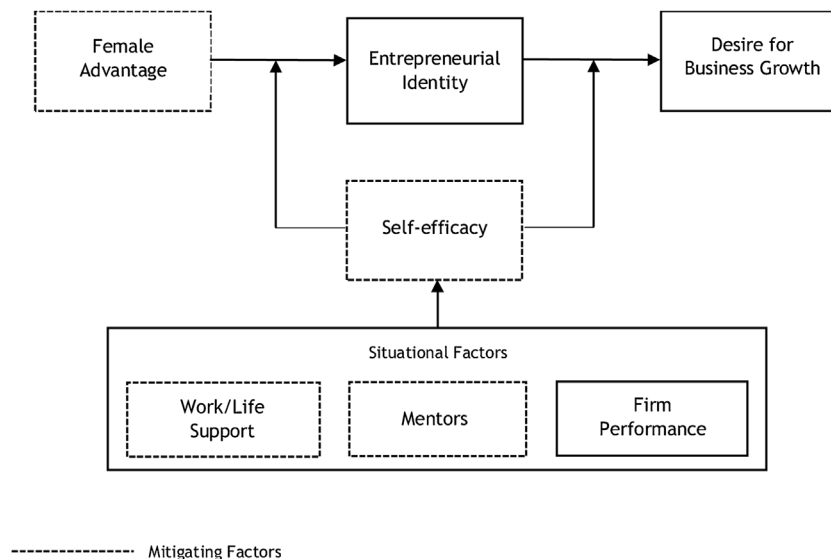
Finally, imposter fears may arise from firm performance. That is, female entrepreneurs may look

to their own firm's performance—for example, sales growth and profitability—as an indicator that they are either in over their head (if these measures reveal slow or stagnant growth) or got lucky (if these measures indicate success). This is in line with research showing that in comparison to men, women are more apt to attribute their success—or failure—in fulfilling a task to luck (Bar-Tal & Frieze, 1977; Feather, 1969; Simon & Feather, 1973), thereby contributing to imposter fears.

4. Disrupting the gendered process

While practitioner outlets and the popular business press have long distinguished gender differences among male and female entrepreneurs, the focus has largely been on motivation for starting a business rather than sustainability and growth of the business. As a source of career commitment and motivation, identity is important for women to reach their full potential as entrepreneurs. Mitigating imposter fears may not lie in alleviating those fears, but rather in disrupting gendered notions of entrepreneurship and turning self-doubts into opportunity. Figure 2 provides a model of how this disruption can occur by reframing gender identity from Figure 1 to female advantage, and replacing imposter fears from Figure 1 with self-efficacy. To enable this reframing, additional supportive factors are needed that mitigate the aforementioned challenges to sustaining entrepreneurial identity. The supportive factors shown in Figure 2 include work/life support that reduces incongruity between work and

Figure 2. Mitigating factors for imposter fears



family roles, mentors who can actively intervene to build a woman's self-efficacy, and firm performance that can further enhance a woman's belief in her abilities as an entrepreneur. Next, we introduce the female advantage for entrepreneurship and present mitigating factors for addressing imposter fears.

4.1. Female advantage for entrepreneurship

Similar to masculine notions of entrepreneurship, research suggests that leadership is associated with masculine traits (Eagly & Karau, 2002). While the association of masculinity with leadership can result in bias against female leaders (Eagly, Makhijani, & Klonsky, 1992), a reframing of gender identity suggests that there can be a female advantage for leadership (Eagly, 2007; Helgesen, 1990; Rosener, 1990). This advantage manifests as a transformational leadership style, via which women are more likely to inspire and nurture followers by serving as a role model and gaining their trust (Eagly, 2007; Eagly, Johannesen-Schmidt, & van Engen, 2003). Because this leadership style allows women to lead in ways that are more compatible with the female gender role, it reduces the potential for role incongruity, allowing others to react more positively toward women leaders and making it more likely for women to adopt these behaviors (Eagly, 2007).

While this example is in the context of leadership, one way to overcome the masculine norm of entrepreneurship entails reframing qualities that tend to be associated with women as a female advantage for entrepreneurship. For example, women business owners may be encouraged to value their ability to build relationships and trust as part of connecting with potential investors, leading employees, and expanding their customer base. Such reframing can build a stronger link between women and entrepreneurial identity. Highlighting female strengths for entrepreneurship may be more effective at disrupting masculine norms than eliminating masculine bias, as pointing out this inherent bias can actually undermine efforts to reduce it. Although raising awareness may seem like a viable solution in motivating women to resist masculine bias, it can instead have the unintended effect of reinforcing the norm of masculine entrepreneurial identity by establishing the prevalence of the stereotype (Duguid & Thomas-Hunt, 2015).

4.2. Factors that mitigate imposter fears

While reframing gender identity through female advantage for entrepreneurship can establish a

stronger positive link to entrepreneurial identity, situational factors should also be addressed to mitigate imposter fears. These mitigating factors can increase self-efficacy such that entrepreneurial identity is strengthened rather than reduced. We consider the three factors described earlier—family demands, lack of role models, and firm performance—and consider mitigating factors—work/life support and mentors—that allow firm performance to (1) be internalized as a personal accomplishment and (2) facilitate higher levels of self-efficacy instead of imposter fears.

Family demands contribute to imposter fears via the dissonance created by competing roles. While work/family conflict is a widely studied phenomenon, research also suggests that work and family roles can be mutually enriching, particularly if there is high performance across both roles (Greenhaus & Powell, 2006). Work/life initiatives that reduce the challenges of competing work/life roles are understood to address both structural (e.g., policies, job design) and cultural (e.g., organizational norms, supervisor relationships) factors (Kossek et al., 2010). Experiencing positive structural and cultural support can decrease uncertainty for work/life roles and foster self-efficacy (Ladge & Greenberg, 2015; Ladge, Humbert & Eddleston, 2018). Female business owners have a unique opportunity in that they own their organizations and can establish these structures and cultures for themselves and their employees. In addition to intentionally creating positive relationships and environments that provide work/life support, women may also need increased support to enhance performance in their non-work roles. Augmenting conditions that boost performance and positively affect both roles makes it more likely that women can find work/life roles mutually enriching (Greenhaus & Powell, 2006).

As previously mentioned, role models help to increase self-efficacy by serving as exemplars and bases for comparison to enact appropriate behaviors for desired roles. Without the presence of role models, women may be more likely to attribute their success to luck or even consider themselves as exceptions or errors. Mentors can reduce this misperception by providing valuable feedback. When no feedback is available, women are likelier than men to lower their performance expectations; yet, when feedback is available, women and men show equal confidence toward performance (McCarty, 1986). Furthermore, when provided with feedback from an experienced advisor, high-performing women are more willing to enter into a competition (Brandts, Groenert, & Rott, 2014).

A seasoned, knowledgeable mentor can provide feedback to not only reinforce a woman's understanding of her competence and ability as an entrepreneur, but also attribute her success and high performance to her own capabilities. Rather than crediting their success to luck, women can internalize their achievements and meet challenges with resilience. The resulting positive firm performance can, in turn, help enhance self-efficacy and promote positive links to entrepreneurial identity and a sustained desire for business growth.

4.3. Breaking down barriers

While the term success can be defined in different ways by different people, the generalized concept of business success is built on masculine norms. Breaking down barriers and women's imposter fears may require recognition and realization that multiple definitions and paths to success exist in the entrepreneurial realm. One-size-fits-all definitions only limit individuals' full potential and professional attainment. Differences have also been highlighted regarding business size, type, funding, and growth—with little consideration about how psychological factors such as imposter fears play a role in shaping entrepreneurial identity and growth aspirations. Perhaps as the new women's movement unfolds, so too will mindfulness about how imposter fears can impede women's success and which disruptions are needed for more inclusive characterization of who an entrepreneur can be.

At a societal level, this more inclusive understanding can be reinforced through highlighting success stories of female entrepreneurs in the media or in case studies used in business schools. Such efforts help to normalize and socialize the image of women as entrepreneurs. At an interpersonal level, mentors can provide feedback to women entrepreneurs that helps them self-attribute success rather than deferring it to luck or to others. Giving women permission to claim success and attribute competence to their individual abilities can reinforce self-efficacy and deepen the association between their self-concept and their entrepreneurial skill. At the individual level, one concrete activity women can utilize is the Reflected Best Self (RBS) exercise proposed by Roberts et al. (2005). The RBS draws on personal strengths to develop a more positive self-concept across work and life. By engaging in self-reflection and heightening self-awareness of their unique accomplishments, women entrepreneurs can mitigate imposter fears and self-doubt.

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