Journal of International Business & Entrepreneurship

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JOURNAL OF INTERNATIONAL BUSINESS AND ENTREPRENEURSHIP

Special Issue on

"Entrepreneurship Around The World"

Published by
MEDEC, UiTM:
(Malaysian Entrepreneurship Development Centre, Universiti Teknologi MARA)

Sponsored By:
Universiti Teknologi MARA, Malaysia
Fort Hays State University, Hays, Kansas, USA

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Vol. 8 No. 2 December 2000 ISSN 0128-7494

JOURNAL OF INTERNATIONAL BUSINESS AND ENTREPRENEURSHIP

SPONSORED BY:

UNIVERSITI TEKNOLOGI MARA
SHAH ALAM, SELANGOR
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HAYS, KANSAS
USA

Journal of International Business & Entrepreneurship

CONTENTS

Vol.8 No. 2 December 2000 ISSN 0128 - 7494

PREFACE

Prof. Dr. Ichiro Shiobara
Guest Editor
Special Issue on "Entrepreneurship Around The World"

It gives me an immense pleasure to place this special issue of the JOURNAL OF INTERNATIONAL BUSINESS & ENTREPRENEURSHIP into the hands of our esteemed readers. I am grateful to the leadership of the JIBE for providing me this enriching opportunity of acting as a guest editor for this special issue devoted to *"ENTREPRENEURSHIP AROUND THE WORLD"*. I am pretty sure that the readers will find lot of food for thought in the articles that have been carefully selected for this special issue, after a thorough peer reviewing process. I decided to be very selective in accepting articles based on the recommendations of the reviewers, as I intended to provide quality articles representing divergent perspectives on different dimensions of entrepreneurship around the world . It could be possible for me to carry it out only with the help of the colleagues, associates and peers from different parts of the world. I would especially like to record a deep sense of appreciation for the help and support that I got from Professor Dr. Zafar U. Ahmed at all stages of the editing process. My sincere thanks are due to my peers who willingly agreed to act as reviewers.

Most of the books, articles, and research studies in the area of entrepreneurship around the world are confined to the scholarly analysis of the entrepreneurial process, of the traits and characteristics of successful entrepreneurs, guidance on business plans, raising capital, financial projections, venture capital, legal and tax matters, etc. There is another category of scholars and researchers who, out of their excitement, end up confining the discipline of entrepreneurship to motivation and leadership styles, traits, and theories. I don't see a problem either with them or even with those who are churning out literature on " History of Entrepreneurs". But, I hold and support the view that there is a need of concerted efforts on the part of the scholars in the area to examine the multi-dimensional issues of entrepreneurship development from divergent perspectives in order to provide an integrated picture of the discipline rather than casting reflections, projecting stray thoughts, and coming out with their isolated views, without taking cognizance of strategic implications of entrepreneurial issues.

The success story of Silicon Valley in the United States reveals how universities, governmental agencies, venture capitalists, head hunters and entrepreneurs have joined hands together to create a "unique habitat", an envy of the globe, that offers an environment fostering the development of new ventures, new industries, new business cultures, and unparalleled growth. It calls for an examination of strategic issues as to how everyone has responded to internal as well as external opportunities and threats.

It is high time for breaking the ground in the area of entrepreneurship research, as there is a great need for a profound research base in order to provide support to the budding entrepreneurs when they strive to enter into business internationally, and to the successful entrepreneurs as they explore virgin and untapped markets. We need research studies to cover the sophisticated topics such as navigating the world of venture capital funding and turning technological innovations into successful market realities, and also at the time to address the political, legal, social, psychological, cultural, and economic dimensions of entrepreneurship problems pertaining to marketing, production & operations, research & development, human resources and finance.

I wish and hope that our business schools and our scholars will respond to the needs of our times, and will play a proactive role in creating an entrepreneurial culture across the globe, for the welfare of the mankind.

OLIGOPOLISTIC DISCRIMINATION: A NEW THEORY ON WOMEN AND MINORITY BUSINESS OWNERSHIP

Andrea Smith-Hunter

Abstract

A number of theories have been advanced to explain the reasons, findings and revelations for differing patterns observed in the areas of women and minority business ownership. This paper begins by looking at the statistical distribution of women and minority business owners in various industries. It continues with a look at four of the theories that have been applied to women and minority business ownership. The paper ends by introducing a new theory - *oligopolistic discrimination*, and by explaining the statistical distribution of women and minority business owners in various industries and proposing empirical hypotheses that can later be tested.

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INTRODUCTION

The last three decades has seen an increase in the number of studies on business ownership. Parallel to these studies, are studies that look at women and minority business owners (Losococo and Robinson, 1991; Moore and Buttner, 1997; Boyd, 1998; Bates, 1986). A few of the studies on women business owners have concentrated on comparisons between men and women (Evans and Leighton, 1989; Wharton, 1989). Others have looked at the reasons women have left the mainstream labor market to pursue business ownership (Moore and Buttner, 1997; Tang, 1995; Shabbir and Di Gregorio, 1996). Still others have assessed the personality characteristics of minority and non-minority women business owners (Bates, 1986; Boyd, 1990).

The studies on minority business owners have continued in the same vein. Looking at comparisons between minority and non-minority business owners (Tang, 1995; Light and Rosenstein, 1995), the reasons minorities embrace business ownership (Boyd, 1998) or the characteristics of the minority business owner (Bates, 1986; Horton and De Jong, 1991).

A review of the business ownership literature suggests that the differences among the findings on business owners are as great as the theories used to explain these findings. The current paper reviews the statistical distribution of women and minority business owners in various industries. It also looks at the theories and hypotheses that are applicable when analyzing women and minority business owners. The theories and hypothesis looked at include; niches, protected market hypotheses, disadvantage and cultural theory. The paper ends by looking at oligopolistic discrimination, applying it to the statistical distribution of women and minority business owners across various industries and proposing empirical hypotheses that can later be tested.

This paper is significant in three basic respects. Firstly, it provides another general look at two often understudied areas: women and minority business ownership. Secondly, it adds significantly to the current literature on the areas of women and minorities by proposing a new theory to explain the statistical distribution of these groups in various industries. Finally, it proposes various empirical hypotheses to test the new theory of oligopolistic discrimination. Such research will allow for follow-up discussions to be done in the areas of women and minority business ownership.

It should be noted that the current paper looks at business ownership and not self-employed individuals or entrepreneurs. The distinction is important. An entrepreneur is a person who creates and builds a business that did not previously exist (Schwartz, 1976). This definition concentrates on new businesses, omitting those that previously existed and were purchased. Self-employed is defined simply as working for one-self (Yamada, 1996). This definition includes business owners, as well as others who do not own a business but earn an income by working for themselves. It is important to look at business ownership and not the other two categories, since the other categories cannot provide accurate accounting in regards to the statistical data.

It should also be noted that minorities as defined in this paper refers to African American, Asian American, Hispanic American and American Indian.

STATISTICAL DATA

Table 1 shows the 1999 figures on the number of women business owners in various industries. The figures are based on statistical data obtained from the U. S. Census Bureau. The data indicates that women are concentrated in the services industry (53%), retail trade (19%) and to a lesser extent in finance, insurance and real estate (11%). Further analyses show that agriculture, mining, construction, manufacturing, wholesale trade and transportation-communications-public utilities industries have lower numbers of women business owners.

Similar results are shown in Table 2, where minorities are also concentrated in the services industry (48%) and retail trade (16%). Minorities are also less likely to be concentrated in industries such as: agriculture, mining, construction, manufacturing, wholesale trade, transportation, communications and public utilities. The latter industries require more expensive factors of production and thus minorities are less likely to become business owners in these industries. Women and minorities are less likely to become business owners because they are less likely than their male counterparts to have amassed wealth (Moore and Buttner 1997; Bates, 1986) and more likely to experience problems in obtaining financial capital to pursue business ownership in such industries (Moore and Buttner, 1997; Reskin and Roos, 1990).

The industries with lower numbers of women business owners in total, account for less than 20% of the total number of women business owners across all industries. A detailed analysis of Table 1 shows the following breakdown in each industry: agriculture (2%), mining (1%), construction (4%), manufacturing (3%), wholesale trade (4%) and transportation-communications-public utilities (3%). Almost identical observations can also be made in Table 2 where lower number of minorities are found in the following industries: agriculture and mining (3%), construction (9%), manufacturing (2%), wholesale trade (2%) and transportation-communication-public utilities 6%).

Table 1 : Total Number of Women-Owned Firms in the United States by Industry

Type of Industry	No. of Women-Owned Firms	%
Agriculture	140,400	2
Mining	57,400	1
Construction	391,900	4
Manufacturing	294,800	3
Transportation, Communications and Public Utilities	269,000	3
Wholesale Trade	365,100	4
Retail Trade	1,663,700	19
Finance, Insurance, Real Estate	924,600	11
Services	4,613,500	53

Source: United States Bureau of Census and the National Foundation for Women Business Owners (NFWBO) 1999 (Figures are based on NFWBO estimate using modeling from 1987-1996)

Table 2: Total Number of Minority-Owned Firms in the United States by Industry

Type of Industry	No. of Minority-Owned Firms	%
Other	120,820	6
Agriculture and Mining	58,454	3
Construction	169,152	9
Manufacturing	47,906	2
Transportation, Communications and Public Utilities	121,254	6
Wholesale Trade	45,320	2
Retail Trade	327,169	16
Finance, Insurance, Real Estate	154,917	8
Services	954,052	48

Source: 1992 Characteristics of Business Owners Survey (United States Bureau of Census)

THEORIES APPLICABLE TO WOMEN AND MINORITY BUSINESS OWNERSHIP

A number of theories and hypotheses have been advanced to explain women and minority business ownership. These explanations are varied, but share a common denominator of deciphering why women and minorities become business owners. The following section looks at four of the theories or hypotheses that have been applied to women and minority business ownership.

Niches

The population ecology theory about organizations advanced by Hannan and Freeman (1977) states that: (1) the environment selects which organizations will survive, and which will die; (2) in order to survive organizations need to fill particular niches (Hannan and Freeman, 1977). The population ecology theory as it relates to ethnic niches is directly applicable to the study of women business ownership.

An ethnic niche is defined as an entrepreneurial occupation (that is, an occupation that lends itself to self-employment) which is a foundation for an ethnic enclave economy for a particular minority group (Boyd, 1996b; Phizaclea, 1988). One of the key characteristics of an ethnic business is the employment of co-ethnics and the servicing of a particular group (Boyd, 1996b; Light, 1979).

One of the reasons for ethnic businesses to fill ethnic niches are the special skills or distinctive cultural characteristics of the businesses (Boyd, 1996b). These distinctive characteristics and abilities provide advantages to the business owners, who are able to fill these needs.

The idea of the ethnic niches to fill particular markets dates back to the early 1900's, when black business owners catered to black clientele based on their unique tastes and style (Boyd, 1996b). They did so because they were aware of the needs of their black clientele, and had the special skills and abilities to perform services specifically required by them such as hairdressing and dry cleaning, that whites refused to perform for black clients because of discriminatory practices (Boyd, 1996b). This fulfillment of niches has continued over the past several decades, with white business owners in the service industry catering to a predominantly white clientele, and minorities catering to a predominantly minority clientele (Boyd, 1996b; Boyd, 1990).

Boyd (1996b) in a recent article looked at the concentration of African American women in ethnic niches such as beauty culture and hairdressing during the great migration. The author noted that African American women during the period of the great migration were constrained by their "double disadvantaged" position of race and gender (Boyd, 1996b). This precarious position led to African American women being over-represented in businesses such as hairdressing, beauty culture and manicurists - businesses which are part of the personal services industry (Boyd, 1996b).

The theory of ethnic niches looks primarily at the skills or human capital potential of business owners. This limited concentration allows room for additional theorizing and analyses. It can also be said that women and minorities are allowed to enter the personal services industry because of the special skills needed by business owners in this industry. It can further be stated that this allowance is not made in other "restricted" industries in which there are low concentration of women and minorities such as construction, mining, manufacturing and agriculture.

Protected Market Hypothesis

Closely related to the concept of ethnic niches is the concept of the protected market hypothesis. Light (1979) originally used the term "protected market" to describe the special, culturally based tastes of ethnic minorities that can only be serviced by co-ethnic businesses. The concept of a protected market can be traced back to the pre-Civil Rights era, when white markets refused to cater to the personal service needs of minority customers (Boyd, 1996a). Thus, services such as funeral duties, hairdressing and beauty culture were left to minority business owners.

While the two concepts - ethnic niches and protected market hypothesis - are closely related, they are not the same. The theory of ethnic niches looks at the special skills needed to service a particular ethnic group. For example, minority business owners servicing minority clientele, because these business owners are more attuned to their clients' needs and tastes. The protected market hypothesis also has a segment that concentrates on the special skills of the business owner towards the client. However, the major thrust of the protected market hypothesis looks at the distance between customers and service providers or in this case, business owners. This distance can be geographic, with business owners constrained from servicing particular racial groups, because their businesses are located away from those racial groups. The distance can also be social, where service providers or business owners refuse to serve another racial group because of socially motivated discriminatory practices.

The protected market hypothesis perspective has two underlying sub-theories. First, the social distance approach which emphasizes the salience of ethnicity in structuring merchant-customer interaction (Aldrich *et al*, 1985). Business owners are said to have protected markets when they possess special knowledge of their clientele, or when other groups refuse to serve another group (Aldrich *et al,* 1985). Second, the residential segregation approach, which stresses the constraints of ethnic merchants because of their location (Aldrich *et al*, 1985).

An extension of the protected market hypothesis allows a broader look at discriminatory practices by business owners against customers. This discrimination can also be extended to look at discrimination by one class of business owners towards another class of business owners, or government agencies, banks and professional unions against a class of business owners.

Disadvantage Theory

Another theory that is applicable to the study of women and minority business ownership is the disadvantage theory. The theory has its roots in perspectives offered by Weber (1930). Weber (1930) maintained that Protestants excluded from the mainstream labor market because of religious discrimination, would turn to entrepreneurship as an alternative (Light and Rosenstein, 1995; Weber, 1930; Berger, 1991). In a similar vein to the exclusion of Weber's Protestants, women and minorities excluded from the mainstream labor market, would also choose self-employment over unemployment. While the complex arguments of Max Weber's Protestant ethic will not be argued here, it is important to grasp the basic elements of the theory as it remains applicable to the disadvantage theory.

Weber (1930) argued that because of exclusion from certain labor market sectors for Protestants, work was transformed from a technique for survival and crude profit making, into a tool for salvation by and for the individual (Berger, 1991). This shift in thinking for Protestants, led to them seeing their new source of income - self-employment - as a basis for individual responsibility and trust outside of kinship ties, in essence, viewing self-employment as a business for profit making, income and financial survival. This individual responsibility is the end result of owning and operating one's business. However, the roots or beginnings of such responsibility began with the exclusion of Protestants from the mainstream labor market. An exclusion which is similar to that displayed by modern day disadvantage theory.

The disadvantage theory of entrepreneurship holds that members of oppressed groups - such as women and minorities - must sometimes choose between joblessness or self-employment in small-scale entrepreneurial activities (Light, 1979; Horton and DeJong, 1991). Hence, the theory is applicable in the current context, since it can be used to explain women's response to business ownership as a viable alternative occupation. The theory can also be extended to explain minorities embracing business ownership as an alternative to the labor market. The disadvantage theory assumes discrimination in the mainstream labor market based on ethnicity, race, religion or gender (Light,1979).

Another branch of the disadvantage theory also looks at the resource constraints of certain disadvantaged groups (Light and Rosenstein, 1995). The resource-constraint variant supposes that even the disadvantaged require resources to undertake self-employment ventures (Light and Rosenstein, 1995). The resource-constraint version of the disadvantage theory provides a complimentary, and not opposing look at individuals who enter self-employment. While the disadvantage theory looks at all individuals who experience disadvantages in the labor market, the resource-constraint version looks at individuals who enter into marginal businesses as survivalist strategies (Boyd, 1998).

In a recent article by Boyd (1998), the author applied the resource-constraint version of the disadvantage theory to black women in the urban north during the great depression. Boyd (1998) used the term "survivalist entrepreneurs" to refer to these women who entered marginal businesses in the self-employment sector, in response to exclusions from the mainstream labor market. Such marginal businesses represented viable avenues of self-employment for black women because of their low barriers to entry, providing this group with a viable means of income (Boyd, 1998).

Boyd (1998) hypothesized that the participation of black women in entrepreneurial occupations was positively associated with the disadvantage these women faced in the labor market. The author pointed out that the double disadvantage of racism and sexism experienced by black women relegated them to the bottom of the employment queue, resulting in them being least likely to occupy mainstream labor market jobs during the great depression (Boyd, 1998). The double disadvantaged position is still applicable in today's labor market environment, where minority women continue to occupy one of the lowest positions on the labor market queue (Smith and Tienda, 1988; Haddleston-Mattai, 1995; Reskin and Roos, 1990).

Light and Rosenstein (1995) make a clear distinction between two types of disadvantage - resource disadvantage and labor market disadvantage. The first, the authors point out, takes place when the group enters the labor market with fewer resources than their counterparts because of current or past historical experiences (Light and Rosenstein, 1995). The second disadvantage theory arises when a group receives lower than expected returns on their human capital for reasons unrelated to their productivity (Light and Rosenstein, 1995).

Three significant issues are pointed out by the disadvantage theory. Firstly, women and minorities can possibly suffer the same discrimination in business ownership that they experience in the mainstream labor market. Secondly, certain industries do not lend themselves to "survivalist entrepreneurs", because of the large capital investments needed. Thirdly, while women and minorities might be attracted to business ownership, only certain industries will be seen as viable sources of income because of obstacles faced in others.

Cultural Theory

Another theory offered by Light to explain the performance of minorities in entrepreneurial ventures is the cultural theory of entrepreneurship (Light, 1979). Again, the theory has its origins in the works of Max Weber, specifically in the areas of the Protestant ethic and capitalism (Light, 1979; Weber, 1930). Weber argued that the origins of capitalism began with the Protestants (Weber, 1930) . While many versions of the cultural theory are said to exist, the basic claim of the cultural theory posits that certain cultural and psychological characteristics lead adult members of particular groups towards business enterprises as a mode of achievement (Light, 1979).

The cultural theory has been used in assessing the position of recent immigrants in the field of business ownership (Low and Macmillan, 1988; Tang, 1995). Tang (1995) indicates that highly educated Asian immigrants who experience difficulties in assimilating into the mainstream labor market, pursue entrepreneurial ventures as an alternative. This argument can also be applied to women and minorities, who often feel they are on the periphery of the mainstream labor market. Entrepreneurship is seen as a means by which disadvantaged groups seek to alter the status quo (Low and Macmillan, 1988).

Some scholars indicate that cultural influences and connections are instrumental in fostering business ownership among certain groups (Light and Rosenstein, 1995; Aldrich and Waldinger, 1990). Such immigrants, based on cultural practices, are more likely to obtain assistance from their social networks regarding starting a business (Light and Rosenstein, 1995; Aldrich and Waldinger, 1990). Such assistance may take the form of financial assistance or unpaid labor assistance. These cultural practices of extending support to family and close friends may apply to minorities and women. This extension is based on feeling of exclusion from the mainstream labor market, that are familiar to all group members.

It can also be said that women and minorities, because of racial and gender discrimination are more likely to enter certain industries (such as services and retail trade) because of the lack of network structure in others (such as construction and mining). Thus, women and minorities entering business ownership are less likely to have friends and family members in certain industries (Tang, 1995; Feagin and Imani, 1994). They are also less likely to be mentored by others in restricted industries in which the number of women and minority business owners are lower

OLIGOPOLISTIC DISCRIMINATION

Definition

The origins of the theory of entrepreneurship stems from an economic context (Oppedisano, 1998; Cauthorn, 1989; Berger, 1991). Specifically, Cauthorn (1989) indicates that entrepreneurship or entrepreneurial activities are linked to an economic process. In a similar vein, the theory of oligopoly also has its roots in an economic process. One definition of oligopoly describes it as a form of competition where members of an industry collude together and block other potential business owners from entering or probably operating in a marketplace (Donnelly, 1985; Hanson, 1986; Backhouse, 1985; Joyce, 1988). There is thus a link between oligopoly, entrepreneurship and the economic process.

Oligopolistic discrimination can be defined as a practice by some business owners to collude and exclude other business owners from entering an industry. The theory posits that women and minority business owners are dissuaded from entering certain industries because their white male counterparts impose barriers that keep these business owners excluded. Based on the definition of oligopolistic discrimination and the discussion of the four previous theories, oliopolistic discrimination comes closest to the disadvantage theory mentioned previously. The similarity lies in the disadvantage experienced by women and minorities in both contexts because of their lack of access to scarce resources.

Oligopolistic Discrimination, Minority and Women Business Ownership

Oligopolistic discrimination can be used to explain the low percentages of women and minorities in industries such as agriculture, mining, construction, manufacturing, wholesale trade and transportation-communications-public utilities. The theory posits that women are excluded from entering these industries based on collusion of white male business owners to exclude women and minorities from these industries.

Feagin and Imani (1994) hint at this exclusion of certain groups from particular industries, by discussing the exclusion of minorities from the construction industry.

The authors found that because of institutionalized racial barriers, minority business owners in the construction industry were less likely to obtain loans, be awarded lucrative contracts or to be mentored (Feagin and Imani, 1994). This discussion can be extended to women, who also experience discrimination in certain industries. The argument can also be extended to other industries, where women and minorities are underrepresented because of the barriers to entry placed against them by white male business owners in such industries.

Oligopolistic discrimination is possible in certain industries because of the large values of the factors of production. The business owners in these industries (mainly white men) can collude to exclude others – mainly women and minorities– from entering such industries. Collusion can also take place with banks, government agencies and union organizations, colluding to exclude women and minorities from obtaining the resources to compete in these industries. In contrast, industries in which there are cheaper factors of production such as personal services and retail trade have higher numbers of women and minority business owners. In addition, the relegation of women and minorities to the two previously mentioned industries may be influenced by the lower returns these industries provide compared to others. By excluding women and minorities, the dominant population in these industries - mainly white men - can indulge in the higher returns from such industries as construction, mining and manufacturing. The acquisition of such wealth by white male business owners further serves to help them to exclude others from these industries.

Making The Case for Oligoplistic Discrimination and Empirical Hypotheses

Preceding sections on current theories of women and minority business owners indicates that there are significant gaps in the current literature that lend themselves to additional theorizing. The theory on ethnic niches looks at the supply and demand side of business ownership with a focus on the demand of certain key services by customers and the supply, the filling of these niches by business owners. The protected market hypothesis also looks at the supply and demand side of business ownership, focusing primarily on the supply side, illuminating the protection business owners who operate in certain settings enjoy. The disadvantage theory looks primarily at the supply side of business ownership, focusing on what may lead business owner to enter business ownership. Lastly, the cultural theory looks at the supply side of business ownership, indicating that certain cultural groups will be drawn to business ownership because of their network structure.

The proposition offered by oligoplistic discrimination focuses on the supply and demand side of business ownership. The supply of business owners to certain restricted industries such as construction, mining and manufacturing is posited to be limited by the demand of already existing business owners, government agencies , banks and professional unions. The argument is being made that it is the restriction by these business owners and organizations that limit the number of women and minority business owners in such industries. It can further be said that there is limited demand for women and minorities in these industries.

Based largely on Feagin and Imani's (1994) study in the construction that saw repeated discriminatory practices against minorities, it is recommended that the theory of oligopilistic discrimination be first tested in the construction industry. In order to test the hypotheses, detailed interviews should be conducted with business owners in the following categories: white men, white women, minority men and minority women. Minority is defined here as African American, Hispanic American, Asian American and American Indian.

From the definition of oligoplistic discrimination which specifically looks at the concept of collusion, the following empirical hypotheses are derived:

H1: Women business owners are more likely then their male counterparts to experience discrimination from other business owners.

H2: Minority business owners are more likely then their white male counterparts to experience discrimination from other business owners.

From the reviews of the literature on women and minority business ownership there were certain significant gaps found in the literature. These gaps have led to the derivation of the following empirical hypotheses:

H3: Women business owners are more likely than their male counterparts to not obtain bank loans to pursue business ownership.

H4: Minority business owners are more likely than their white male counterparts to not obtain bank loans to pursue business ownership.

Based on the study done by Feagin and Imani (1994) and Tang (1995), the following can be emprically hypothesiszed:

H5: Women business owners are less likely than their male counterparts to obtain lucrative contracts.

H6: Minority business owners are less likely than their white male counterparts to obtain lucrative contracts.

H7: Women business owners are less likely than their male counterparts to have mentors in the industry.

H8: Minority business owners are less likely than their white male counterparts to have mentors in the industry.

DISCUSSION AND CONCLUSION

This paper began by looking at the statistical distribution of women and minorities across various industries. The dominant conclusion was that women and minorities are relegated to industries that have lower factors of production costs and also provide lower returns. The relegation is posited to occur because of exclusionary tactics practiced by white males in other, more profitable industries, such as mining, construction and manufacturing. The observation of this exclusionary tactic leads to the coining of a new term -oligopolistic discrimination - to explain the collusion of some dominant players to exclude less powerful players from an industry or marketplace.

The theory of oligopolistic discrimination has not been proposed to replace the other four theories and hypothesis used to explain women and minority business ownership. Instead, what it offers is an alternative and somewhat additional explanation to decipher why women and minorities gravitate towards certain industries. It is thus seen as complementing and not competing against previous theories analyzed in women and minority business ownership.

Additional research to support this theory is clearly needed. A first start would be to conduct in-depth interviews with women and minorities in certain industries such as construction. The interviews would investigate the proposition on why these two groups are excluded from entering certain industries. The research could then be extended to include other industries such as mining, manufacturing and wholesale trade.

Theoretical studies on women and minorities as business owners have been severely lacking in the literature. This paper served to help rectify the neglect by providing a theoretical framework to analyze women and minority business ownership. The paper's greatest significance lies in the introduction of a new theory - oligopilistic discrimination. Subsequent studies to support this theory can only serve to expand a severely neglected area in the subject of business ownership.

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