The careers of women executives and entrepreneurs in Brazil

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ABSTRACT

The impressive growth of the participation of women in the active population could be considered as the cause of the most important transformation in the workplace in the last twenty years. In Brazil, the entrance of women into the work force was characterized by a “bipolarity”. On the one hand, a great contingent of women entered into a pole of precarious positions concerning work contracts, payment, social protection and work conditions. On the other hand, the changes also took place in an opposite pole, with a growing number of women in prestigious professions. It is in this pole where we will find the women executives and entrepreneurs who are subjects of this study. We investigated their career choices and the factors that influence their professional activity, attempting to answer the question of why they chose organizational careers or self-employment.

Keywords: Women’s career choices; women executives; women entrepreneurs; Brazil

INTRODUCTION

During the last thirty years there has been a dramatic increase in the number of women who are pursuing managerial and professional careers. Many of these women have prepared themselves for these careers by undertaking university education and they now comprise almost half of the graduates of professional schools such as accounting, business and law (Catalyst, 2000).

Business directed by women have also increased in importance in the world economy, notably in the more developed countries. For example, in the United States, 28% of all businesses are majority-owned by women (Center for Women’s Business Research, 2002). In most of the European Union countries women are responsible for creating a third of all new businesses (Women’s Unit, 2001).

In Brazil, the workplace has undergone profound transformations throughout the past decade. Among them, one of the most important (and most neglected) has been the workforce profile, which has become older, more educated and more female (Fontes & Urani, 2001).

The entrance of women into the work force in Brazil was characterized by a bipolarity (Bruschini & Lombardi, 2000). On the one hand, a great contingent of women (40% of the feminine economically active population) entered into a pole of precarious positions concerning work contracts, payment, social protection and work conditions. On the other hand, the changes also took place in an opposite pole, with the growing number of women in prestigious professions, such as medicine, architecture, law and engineering. It is in this pole where we will find the women executives and entrepreneurs who are subjects of this study.

In this context, it seems important to attempt to better understand the issues of this new insertion of women in careers traditionally reserved for men. These issues are particularly perceived by the women themselves. They have undoubtedly a very personal and pertinent approach of their own experience, which guides them in their career choices. It seems then pertinent to start an investigation of the qualified feminine work based on the perceptions of the women themselves.

The present research investigates specifically the careers of women that have had a business education (Master in Business Administration - MBA) in one of the most prestigious Brazilian institutions.
We can presume that the women who have had this type of education intended to pursue a managerial career, whether in a big company or in their own company.

The aim of this study is to better understand the careers of these women who have had a business education and to try to answer the following question: “What led these women who have had a business education to decide to work in a big company or in their own company”?

Some other questions, related to this first one, follow: “What is the importance of work in their lives?”

“Are they satisfied with their work?” “What factors bring them satisfaction and/or dissatisfaction?”

“What difficulties do they face in their careers?”

The data were collected through in-depth interviews performed during the year 2006 from thirteen women who belonged to one of these two groups:

- women executives, who work in a big organization and are salaried
- women entrepreneurs, who run their own businesses, whether they have started it or not.

The interviews allowed us to understand the issues related to these women’s work choice and to make emerge some issues for future research.

**The evolution of women in the labor market in Brazil**

Women in Brazil are becoming more and more qualified, make longer studies than men and have started to work in prestigious professions and to occupy direction positions, even though the process has been slow. In the recent years, they have been favored by legal norms and government actions that try to promote gender equality in the labor market.

Meanwhile, women workers earn lower salaries than men in almost all the professions, are very affected by unemployment, constitute the majority in the informal labor market, as well as in precarious and not remunerated occupations. Besides, most of the domestic work is still done by women. Therefore, one of the greatest challenges of the XXIst century in Brazil is to promote the conciliation between work and family.

The 1980’s and the 1990’s were very important years for the history of Brazilian women. In the 1980’s, time of the democratic transition in Brazil, the formal delivery of the citizenship and of democratic institutions took place, all having been consolidated with the new Federal Constitution of 1988.

In the 1990’s, an important normative production about the regularization and the promotion of human rights and of individual and social guarantees were developed with the constitutional process. The women’s movement against the limitations of the constitutional project was essential in the struggle against the deep social, regional and ethnical-racial inequalities in Brazil.

Indeed, the Brazilian Federal Constitution of 1988 is the political, institutional and legal mark that has reordered all the Brazilian system and that has imposed the adaptation of all the legal rules to the human rights standards. In this sense, it is important to recognize that women, in the 1980’s and 1990’s, have benefited from the advances that have modified their life in the Brazilian public and private spheres (Pitanguy, Barsted, & Miranda, 2006).

The entrance of women in the work market in the 1990’s was characterized by advances and drawbacks. For instance, the intensity and constancy of the increase of women’s participation in the Economically Active Population opposes to the high unemployment rate and the bad quality of work conditions of women. On the one hand, the more educated women have conquered good jobs and have had access to careers that used to be occupied only by men.
However, the feminine work is still predominant in precarious and informal activities. About the profile of these women, they are older, married and mothers – which emphasizes a new feminine identity, turned at the same time to work and family. Meanwhile, the home activities and the child and aging parents’ care remain mostly women’s responsibility, which causes a work overload for the new women workers, specially for those mothers of young children (Bruschini, Lombardi, & Unbehaum, 2006).

Women in prestigious professions in Brazil

The entrance of women in the work market in Brazil was characterized in part by precariousness, which reaches an important part of the women workers. Meanwhile, it is important to take into account another phenomenon: the educated women, who continue to be present in feminine “ghettos”, like in teaching and in nursery services, are also increasing in number in prestigious professions, such as medicine, law, architecture and even engineering, which were traditionally reserved to men. This could be considered as one of the signs of the women’s progress in the work market. (Pitanguy et al., 2006).

One of the first observations we can make is about the consolidation of the feminine presence in these careers in the 1990’s. Among the engineers, for instance, the percentage of women, which was of 11% in 1990, accounts for more than 14% in 2002. Among the architects, more than a half of this category (55%) is composed by women, which consolidates the tendency of feminization of this profession, as at the beginning of the 1990’s women already occupied more than 47% of the jobs in this profession. Among the doctors, 40% of the category was composed by women in 2002, in comparison to only 31% in 1990. In the legal area – lawyers, judges, legal consultants – the increase in the percentage of women has not been less significant. The case of the judges is exemplary: women judges, who occupied only 19% of the positions in 1990, have achieved more than 30% in 2002. In all the legal careers, women represent more than a third of the professional category in Brazil (Carlos Chagas Foundation, 2006).

The “glass ceiling” and the loss of the feminine talent by organizations

Research evidence suggests that women graduates enter the workforce at levels comparable to their male colleagues, and with similar credentials and expectations, but it seems that women’s and men’s corporate experience and career paths begin to diverge soon after that point (Davidson & Burke, 2000).

Although managerial and professional women are at least as well educated and trained as their male counterparts and are being hired by organizations in approximately equal numbers, they are not entering the ranks of senior management at comparable rates. They still encounter a “glass ceiling”, expression that designates “the invisible barriers, created by behavioral and organizational prejudices, which keep women from the top responsibilities” (ILO, 1997).

A recent debate has erupted about the consequences of the “brain drain” – large numbers of highly qualified women dropping out of mainstream careers. In the United States, articles in the Wall Street Journal, the New York Times, Time, and Fast Company all point to this disturbing trend (Hewlett & Buck Luce, 2005).

A survey conducted by the Center for Work-Life Policy, a New York based organization, with a sample of 2,443 women and a smaller group of 653 highly qualified men, attempted to answer the question of what might be behind this “brain drain”. In fact, a high percentage (37%) of women reported that they have left work voluntarily at some point in their careers. Among women who have children, that percentage rises to 43% (Hewlett & Buck Luce, 2005).
In contrast, only 24% of highly qualified men have left work voluntarily (with no statistical difference between those who are parents and those who are not). In fact, when men leave the workforce, they do it for different reasons than women do.

The results of this study show that women and men quit their careers at some point for very different reasons. While men leave the workforce mainly to reposition themselves for a career change, the majority of women do it to attend to responsibilities at home.

The study also shows that even though the average amount of time that women take off from their careers is relatively short (less than three years), the salary penalty for doing so is severe. The data show that women lose an average of 18% of their earning power when they leave work for some time. In business sectors, the penalties are even higher. According to the results, women lose an average of 28% of their earning power when they take time out. The longer they spend out, the more severe the penalty becomes (Hewlett & Buck Luce, 2005).

Why should organizations be interested in developing and utilizing the talents of women? Schwartz (1992) summarizes reasons why supporting the career aspirations of talented and successful managerial women makes good business sense. These include: obtaining the best people for leadership positions; giving the chief executive officer (CEO) experience in working with capable women; providing female role models for younger high-potential women; ensuring that companies’ opportunities for women will be noticed by both women graduates in recruiting and women customers; and guaranteeing that all ranks of management will be filled with strong executives. The recruitment, hiring and development of managerial women is increasingly seen as a bottom-line issue related to corporate success.

The entrepreneurial activity of women in Brazil and worldwide

In the last years, women’s entrepreneurship has increased in importance around the world. Women-owned businesses comprise between one-quarter and one-third of businesses in the formal economy and are likely to pay an even greater role in informal sectors (Global Entrepreneurship Monitor, 2004).

Across the world, generations of women from very different backgrounds are showing very encouraging signs of entrepreneurial spirit. In the United States, for instance, 40% of the companies are controlled by women, which represents a population of 8 million women who own their companies (Center for Women’s Business Research, 2002). In Europe, the number of women who are creating and controlling their own companies is also increasing. Women are responsible for one-third of all the new companies created (Duchéneaut & Orhan, 2000).

In Brazil, the feminine entrepreneurial activity is also increasing. According to a study made by the Global Entrepreneurship Monitor in 2005, Brazil is the 6th country in female entrepreneurship, including early-stage entrepreneurs and established owners (rate of 10.8%) and the 13th in male entrepreneurship (rate of 11.8%). Thus, there is a trend of gender equality regarding entrepreneurship, though the necessity driven business is more prevalent among women. It is important to note that, in absolute numbers, women entrepreneurs in Brazil are in the third place in the world (estimation of 6.3 million), after only the United States and China, which have much bigger populations.

The sharp rise in women's self-employment is difficult to explain, especially from a purely economic vantage point, given that self-employed women's earnings are well below those of both female wage and salary workers and self-employed men - even when adjusted for differences in industry, occupation, and hours worked. (Carr, 1996)

In Brazil, one of the explanations of the growing number of women entrepreneurs is necessity, that is, women seek subsistence alternatives and income supplementation. Another
motive that has contributed to the high incidence of entrepreneurs in Brazil is its rigid labor legislation, which hinders flexible hiring. While in the United States a woman who needs to care for an invalid person and children at the same time can be hired by a firm as a secretary to work only two hours per day every other day, such is not possible in Brazil. The only accepted regimen is that of an eight-hour workday, one month’s vacation, the thirteenth salary and indemnification (Abbud, 2001).

Recent research shows that entrepreneurship is a cross-cultural phenomenon with culture-specific aspects, and understanding it requires two different, though related, components (Global Entrepreneurship Monitor, 2004). First, there are factors that influence entrepreneurial behavior across countries. These factors are universal determinants of entrepreneurial behavior. Among them are objective socio-economic characteristics of the individual such as age, education and work status, as well as subjective perceptions about one’s own skills, fear of failure, and about the existence of unexploited opportunities.

Second, there are aspects of entrepreneurial behavior that are country specific. Although there is no simple way to approximate a country’s environment, the 2004 GEM Report has shown that the quality and quantity of entrepreneurship vary when countries with different levels of per capita income are considered.

**METHODOLOGY**

The data were collected through in-depth interviews from thirteen women alumnae from the Master of Business Administration (MBA) of a prestigious business school in Rio de Janeiro, Brazil.

We can presume that the women who have had this type of education intended to pursue a managerial career, whether in a big company or in their own company. Thus, the women interviewed belonged to one of these two groups:
- women executives, who work in big organizations and are salaried, in the number of seven
- women entrepreneurs, who run their own businesses, whether they have started it or not, in the number of six.

The selection of the respondents was made respecting a criterion of age (between 30 and 50 years old) and took care to distribute the interviews across various activities, but of the same socio-cultural level. Thus, it is important to highlight that the majority of the female executives and entrepreneurs interviewed had a high level of income and a formal education. The interviews were performed during the year 2006, in the metropolitan regions of Rio de Janeiro and São Paulo. A brief profile of the interviewees is provided in Table I of the Appendix.

The aim of this study is to better understand the careers of these women who have had a business education and to try to answer the following question: “What led these women who have had a business education to decide to work in a big company or in their own company”?

Some other questions, related to this first one, follow:
- “What is the importance of work in their lives?”
- “Are they satisfied with their work?” “What factors bring them satisfaction and/or dissatisfaction?”
- “What difficulties do they face in their careers?”

In-depth interviews often allow the researcher to understand complex and sensible issues, such as personal subjects. To work in a big organization or in their own company seems to be a decision of this type. In fact, the day-to-day life of these women is the result of a permanent interaction between their professional life and their family life. Many of their choices are guided
by their position in society and by the infrastructures that they have available (quantity, quality and efficiency of child rearing services, for example). Understanding what motivates them and guides their choices is not possible without a detour on the reality of the labor market (for instance, the “glass ceiling”, which can be a motivation for entrepreneurship).

Each interview was recorded and lasted an average of one hour. During the process, respondents were given the opportunity to express their thoughts and feelings concerning their choices of career and the issues linked to it, relating them to a broader social context.

**DISCUSSION OF THE RESULTS**

The analysis of the discourses of the women interviewed was made systematically. First we analyzed the interviews of each group of women (executives and entrepreneurs) separately. Second, we analyzed the issues that these two groups had in common and the differences between them. We will present the analysis of the discourses of each group of women in the Discussion of the Results and the common issues and differences between the two groups in the Conclusions.

**Analysis of the Discourses of Women Executives**

We will present the issues that seemed important about the careers of the women executives interviewed. Sometimes we illustrate these issues with testimonies of the interviewees.

**A great professional ambition…**

The women executives interviewed have demonstrated a great professional ambition with their education in a business school. Some of them expected to have a “super job”, some wanted to work in consulting and others have followed the MBA program in order to pursue a more “serious” career.

Meanwhile, these expectations seem to have changed to some of the interviewees. Some of them, at the end of the MBA, decided to take jobs considered less ambitious than the ones they wanted to take at the beginning of the MBA Program. For instance, one of the interviewees revealed that she expected to have a “super job” in consulting in a company of repute when she started the MBA. During the MBA, she had the experience of a greater time flexibility, and the works she did about the work-life balance of executives made her change her mind. This interviewee, at the end of the MBA, decided to work in the Brazilian Development Bank, where she entered by a public test. She considered that this job would allow her to have a better balance between her family life and her professional life.

On the other side, another group of women decided to take demanding jobs when they finished their MBA, such as the interviewees that worked at big multinational consulting groups or banks, which are considered to demand a lot of work hours.

**… But interruptions in their careers**

An issue that has emerged in the discourse of the women executives interviewed was the fact that some of them have interrupted their careers at a certain point in order to follow their husbands in a professional displacement for some years. They often reported having had difficulties finding a job in another country, because of the work visa and/or the recognition of their Brazilian diploma. Some of them decided to make more studies in universities of repute and some decided to have children. One of them revealed:

“I didn’t find a job, even after a course I did in Harvard, and I needed a project. I then decided that it was a good moment to have a child.”
These examples show that women executives, even those who have a very high formal education, do not seem to have the same professional mobility that their husbands do. On the contrary, they tend to follow them when needed, sometimes damaging their own careers.

It is a known fact that, for high potential executives, mobility constitutes an important criterion of evaluation. We can then say that these executive women contribute to their husbands’ careers, following them so that they can demonstrate that they have professional mobility, while this displacement is not necessarily (and in most cases not at all) made in favor of their own careers.

The great motivation and the difficulties women executives face to return to work after an interruption

After an interruption in their careers, whether it is of some years to follow their husbands in a professional displacement to another country, or of some months to have a child, the women executives interviewed have demonstrated a great motivation to return to work and to reinvest in their careers. They considered that they had “finished a cycle” in their lives and wanted to restart their professional activities with a great deal of motivation.

However, many of them reported having faced difficulties to return to work. They revealed having had to use their personal and professional network to return to the labor market. Indeed, the results here join other researches, showing that women who quit their jobs at a certain point often want to return to their careers, but a great percentage of these women find trouble in doing so. The study made by Hewlett and Buck Luce (2005), for instance, shows that the great majority of women who take a temporary leave of absence of work (93%) want to return to their careers. However, according to their survey, only 74% of women who want to return to work manage to do so. Among these, only 40% return to full-time, professional jobs. Many (24%) take part-time jobs, and some (9%) become self-employed.

According to one of the interviewees, when a woman decides to take a time out to have a second child, it is as if she made a signal to the labor market that she decided to give priority to her personal life. In her own words:

“When it appears in your CV that you took time out to have a second child, it is as if you implied to companies that you decided to give priority to your personal life instead of your professional life”.

The satisfaction of women executives at work

Concerning the satisfaction at work of the women executives interviewed, which reflects the extent to which the individual has positive feelings about the job (Parasuraman & Simmers, 2001), the discourses have changed significantly depending on the company where they worked and the moment they were going through when the interviews were made.

We observed that satisfaction at work is a contingent issue, that is, it depends greatly on the moment that the person is going through (if a woman just had a child, for instance), and the company in which they work (if she is comfortable with its organizational culture, for instance).

Another interesting aspect that we could observe about satisfaction at work is that the factors cited by the women interviewed that bring them satisfaction at work are often linked with their relationship with people at work. These factors are more cited than financial factors, such as high salaries, for example. In the words of one of the interviewees:

“The most important for me is that my work contributes to something. It’s the exchange, the things I learn, the relations with the people”
“What makes me most satisfied at work is to be a member of a team and to have relationships with people who work toward a common goal”.

These results are consistent with earlier researches done about satisfaction at work for men and women, showing that the most important factors of work satisfaction for women are good relations with their colleagues, the work itself and the number of work hours. For men, the most cited factors are promotion, pay and job security (Clark, 1997).

Thus, the results here are coherent with the vision according to which men are more concerned by the extrinsic aspects of work (like pay and promotion), while women are more concerned by the intrinsic aspects of work (like relations at work and the work itself).

The work-life balance of women executives

The issues of work-life balance emerged very often in the discourses of the women executives interviewed. It is certainly a very important issue for them, whether they are married with children or single. Some of the interviewees declared that they attempt to have a very high productivity while they are at work, in order to better balance work and family. Others mentioned the importance of having a lot of discipline at work and in family life, so that they can manage to conciliate both.

Time flexibility appears to be a very important factor for the work-life balance of the interviewees. Those who work in companies that allow them some time flexibility tend to have less segmentation between their professional and personal lives. For instance, doing gym exercises at the company’s fitness center and then returning to work.

Another interesting aspect that emerged in the discourse of the single women interviewees is the fact that, according to them, there is a certain “judgment” from their colleagues at work about the fact that they are not married and do not have children. According to the single interviewees, their colleagues from work expect them to get married at a certain age, especially between 30 and 40. It is as if something missed in their lives.

The women interviewed who were married with children have revealed that they have some support from their parents and from employees, such as babysitters and maids. In Brazil, child rearing services are relatively less expensive than in other countries, such as the United States and the European countries. The existence of these workers has facilitated the professional climb of the upper class woman in Brazil (Cohen, 2001).

The barriers faced by women executives

The barriers cited by the women executives interviewed were of different natures. We will focus here on the barriers which are specific to women in organizations. One of them is a certain sexism cited by them when it comes to the attribution of tasks of greater responsibility and visibility. According to what the interviewees related:

“There is a certain sexism. It has already happened to a colleague of mine here at work. Everyone knows that she is much more responsible and efficient than a man older than her, and the directors decided that he was the one who had to do this important job, and not her”.

According to other testimonies, the barriers can be felt in the day-to-day of the company. Some of them reveal that it is often difficult to gain the respect of their subordinates, being the only or one of the only women in positions of responsibility. These testimonies show the difficulties sometimes faced by women who have more responsibilities at work to be respected and to coordinate a team. These difficulties seem to be strengthened by the absence of role models of women in positions of responsibility in organizations.
Another barrier identified by the interviewees was the common belief that women are less available and mobile than men. For instance, one of the interviewees declared that, after the birth of her first child and her return to work, her boss did not call her like before for interesting and visible tasks, considering that she would not be available or mobile without even asking her.

**Analysis of the Discourses of Women Entrepreneurs**

We will now present the issues that seemed important about the careers of the women entrepreneurs interviewed. Sometimes we illustrate these issues with testimonies of the interviewees.

**The motivations for entrepreneurship**

Research about the motivations of women for entrepreneurship distinguish between two types of factors. On the one hand, the “pull” factors, which attract them positively and represent a real desire to create a company (examples of “pull” factors are: autonomy, personal accomplishment, revenue, social mission, social status and power). On the other hand, the “push” factors push women to self-employment without a real interest, but rather by necessity. Some example of “push” factors are: financial necessity, bad work conditions in the prior employment, difficulties finding a job, unemployment, lack of time flexibility (Brush, 1990). It is important to note that when a woman decides to create and/or to work in her own company, it is not for only one reason, but it is often a context which combines “push” and “pull” factors.

In our research, the motivations for entrepreneurship of the women interviewed are presented in three major axis, related between them: the desire of independence and of personal accomplishment, the barriers found in the organizational careers, and the search of a better work-life balance.

The first of the motivation factors for entrepreneurship of the women interviewed, the desire of independence and of personal accomplishment, do not seem to be specific of women. Independence is perceived by the interviewees as the fact of being their own boss, free to act and to organize their work days at will.

“One of the major advantages of working in our own companies is not being obliged to tell a boss what we are going to do and where we are going to be all the time. Even if we work a lot, we work at the times we want. This gives us a great relief.”

The desire of personal accomplishment is also present in the motivations of the women entrepreneurs interviewed. According to some researches, the need for accomplishment is defined as the psychological factor that engenders economic growth or decline (Duchéneaut & Orhan, 2000). It is a sure value of entrepreneurial culture in most countries. Some studies also show that the need for accomplishment is a strong factor for men and women entrepreneurs and that they present a higher score of it than managers (Carland & Carland, 1991).

Another factor of motivation for entrepreneurship cited by the women interviewed concerns the barriers found in the organizational careers. Some interviewees revealed that they faced some obstacles in the organizations which prevented them from having access to higher responsibilities.

This motivating factor for entrepreneurship among women agrees with research performed by Hisrich and Brush (1985), according to which some women with professional experience who leave large organizations to become entrepreneurs may leave their company positions due to the “glass ceiling”, in effect an organizational “push” motivator.

The motivation for entrepreneurship can also come from the search of a better balance between professional life and personal life. In fact, some interviewees reported that one of the
main reasons why they decided to work in their own companies was the time flexibility and the freedom that this activity offers, which in turn could contribute to a better work-life balance.

However, some researches show that there are trade-offs between the costs and the benefits of self-employment, and that business ownership is not necessarily a solution for better balancing work and family role responsibilities (Parasuraman & Simmers, 2001).

The satisfaction at work and the freedom of women entrepreneurs

In general, the satisfaction of an individual at work depends on various factors. According to Pleitner (1985), the satisfaction at work results from the degree of match between the expectations or objectives on the one side, and the realities or the results in the professional situation on the other side – even if the latter is often an unconscious process. Another favorable element to work satisfaction is the degree of freedom of the individual in his/her daily action, and especially in the determination of objectives. The feeling of having a certain freedom of decision seems to contribute strongly to the work satisfaction (Pleitner, 1985). In this sense, entrepreneurial individuals seem to be in a good position to be satisfied with their professional situation.

In the discourse of the interviewees, satisfaction at work is present. Most of them reported that they are satisfied with their work and proud of it, notably due to the interest for the activity and the autonomy that it engenders.

Meanwhile, it seems important to moderate the freedom of decision for entrepreneurs, and the higher work satisfaction that it might bring. In fact, the degree of freedom in the decision making of an entrepreneur is often restrained by external and internal circumstances. These circumstances may restrain the choices of an entrepreneurial individual, reducing then his/her room for manoeuvre.

Work-life balance: is entrepreneurship a solution for women?

The testimonies indicate that some women interviewed chose entrepreneurial activity because it gives them more time and schedule flexibility and more autonomy than other professional activities, especially when compared to organizational careers.

The question one can ask is: does entrepreneurship constitute an alternative to organizational careers which allow women to have a better work-life balance?

In fact, the time flexibility and autonomy found in the entrepreneurial activity could potentially reduce the conflicts between work and family, allowing women to manage these conflicts more efficiently, organizing their workday according to their preferences.

However, women entrepreneurs demonstrate being very involved and committed to their work. On the one side, they find personal accomplishment with their work. Besides, they bear responsibility for the success or failure of the business. Thus, the benefits of entrepreneurship to a better work-life balance may not be realized and may be offset by the increased job involvement and time commitment to work demonstrated by self-employed people (Parasuraman & Simmers, 2001).

The women interviewed for our study, particularly those who have had an organizational experience before becoming self-employed, reveal that they work a great number of hours per week, the same number or even more than they used to work when they were in big organizations. The major advantage in terms of a better conciliation between work and family is that of having the control of their schedules and not having a boss, especially when their children are young. In the words of the interviewees:
“When I worked in this big organization, it was 14 hours of work a day, it was really difficult. I didn’t have time flexibility and it was complicated to explain to my boss that my son was sick and that I couldn’t go to a meeting. I could never go to the school reunions and to the school parties. Now I don’t need to negotiate every time. I know the dates and I don’t put work meetings for these dates. Even if it is my best client, I can manage to set the meeting for another day”.

We can observe that entrepreneurship can potentially contribute to a better work-life balance. It allows women to follow the development of their children easily, especially when they are very young. This fact is even reinforced if we consider that women are often more responsible for child care and for domestic work than men. However, it does not mean that women entrepreneurs work less than women managers. On the contrary, the former report working at least the same or even more hours than the latter. Besides, their responsibility for the success or failure of the business is a lot more direct, which seems to contribute to a bigger segmentation between the work and family domains.

We can think that if time and schedule flexibility were found in organizational careers, this could compensate for the long hours of work and make women executives leave organizational careers in smaller numbers.

The barriers faced by women entrepreneurs

The barriers faced by women entrepreneurs in their professional activity are various and of different natures. Some seem to be specific for women, while others can also be faced by male entrepreneurs.

One of the first barriers cited by the women entrepreneurs interviewed concerns financing. They revealed having faced difficulties to obtain the initial capital, whether it is from banks or from other sources.

One of the consequences of these difficulties is the fact that a woman often needs her husband or a male parent or friend to get a loan or to use personal credits. Some have reported difficulties to face social beliefs according to which women are not as “serious” as men when it comes to managing their companies.

Other obstacles in the professional activity of women entrepreneurs concern the need to show that they are competent and serious in their daily actions. Some interviewees have revealed that being a woman seems to influence their work, making it more difficult to negotiate with suppliers and to prospect the customers. This type of obstacle is expressed in the following testimony:

“When you are a woman, you must show that you are really competent. If you don’t, you will not be respected”.

Other obstacles faced by women entrepreneurs do not seem to be specific for females. One of the most cited is insecurity. Although the interviewees reported being satisfied with their professional activity, the fact that they do not have a fixed salary at the end of the month, as well as other advantages present in organizational careers, causes some insecurity for women entrepreneurs. This lack of stability seems to be more or less felt according to the degree of financial dependence they have on the returns of their businesses. If their husbands are salaried, for instance, the insecurity is attenuated, reducing the financial risk for the household as a whole.

Moreover, being in great part responsible for the success or the failure of the business, women entrepreneurs are more likely to undergo a high level of stress in their day-to-day activities, which does not seem to disappear when they are out of their companies.
The country also seems to constitute a barrier for the women entrepreneurs interviewed. According to their testimonies, owning a company in Brazil presents more difficulties than it does in other countries, due to the economic and political instability of the country.

CONCLUSIONS

After having analyzed the discourses of each group of women, executives and entrepreneurs, we will present the conclusions of our research, while taking into account the points that these two groups of women have in common and the differences between them.

Thus, we will first present the conclusions that seem more universal, while announcing if they are specific to women or if they might concern men as well. Then we will present the conclusions that seem to be specific to Brazil, a country that presents particular economic and political issues, which undoubtedly influence the career choices and the professional activity of the women executives and entrepreneurs subjects of this study.

The issue of age

We have observed that most of the women executives interviewed for our research were between thirty and forty years old, while most of the women entrepreneurs interviewed were older, almost all of them over the age of forty. As the number of interviewees in our study is reduced, we cannot conclude that there is a tendency of women becoming entrepreneurs only after a certain age. However, given that the women interviewed were chosen randomly among the ex-MBA students from the same business school, and that all the women entrepreneurs interviewed have had a prior organizational experience, we can say that our research is in line with researches made in other countries, which attempted to trace a demographic profile of women entrepreneurs. Many previous studies have found that most women are over forty when starting a business (Brush & Hisrich, 1991; Buttner, 1993).

The typical woman entrepreneur has been described as “being the first-born child of middle class parents. After obtaining a liberal arts degree, she marries, has children, and works as a teacher, administrator or secretary. Her first business venture in a service area begins after she is thirty-five” (Hisrich & Brush, 1986:14).

We cannot consider that the demographic profile of women executives and entrepreneurs in Brazil is similar to the one in other countries. Meanwhile, it is a fact that the women entrepreneurs interviewed for our research were older than the women executives interviewed, most of them over the age of forty. In fact, it seems natural that women decide to become self-employed once they already had a professional experience in other organizations and/or they have accumulated the needed capital to open their own companies.

The meaning of work: the team work of women executives and the freedom of women entrepreneurs

We could make some observations concerning the meaning of work for each group of women. For both groups of women, having a professional activity seems to structure their lives, to increase their self-esteem and to give them a marked place in society. The importance of work for them is obviously financial, given that they want to generate an income and to have a certain independence. However, beyond the financial motivations, the professional activity is for them synonymous of a real social recognition.

Meanwhile, one major difference observed between the two groups concerns the need to work in teams. For women executives, having the recognition and approval from their work colleagues and superiors is very important in their daily professional activity. On the contrary,
women entrepreneurs demonstrate to need less the immediate recognition and approval of others in their daily professional activity. In fact, the work of women entrepreneurs is more likely to be "solitary", if compared to the work of women in organizational careers.

Women entrepreneurs demonstrate to value the freedom and flexibility found in the entrepreneurial activity. The freedom and independence perceived by them come from the fact that they are free to act and organize their work days as they want since they are their own bosses.

These differences do not seem to be specific to women. We can suppose that they might exist between male entrepreneurs and executives as well.

**Work and life balance: segmentation or integration?**

The conciliation between professional life and personal life seems to be determinant for the career choices and for the professional activity of the women executives and entrepreneurs interviewed, given that they have more responsibility for their children and for domestic work than their male counterparts.

The difference between the two groups of women was observed in the way they manage their professional activities and their family demands. Women entrepreneurs have demonstrated to have more integration between the domains of work and family, as their place of work blends with their family atmosphere. As they have more freedom and time flexibility in their daily professional life, women entrepreneurs are more likely to work at home when they want and bring their children to their place of work, for instance. In general, they also have more time flexibility to be present in school reunions, children’s parties and medical appointments, especially when their children are young. Meanwhile, a certain concern with their work seems to be always present in their lives, and the segmentation between professional and personal domains seems to be less clear during holidays and weekends for women entrepreneurs.

On the contrary, women executives demonstrated to have more segmentation between professional and personal domains. Their place of work is often separated from their family atmosphere. Moreover, they often work in teams and have a hierarchical superior, which makes it more difficult for them to merge their personal and professional domains. It seems, then, to be easier for women executives to be detached from professional issues during their free time than it is for women entrepreneurs.

Thus, entrepreneurship does not necessarily constitute a solution for a better conciliation between the professional and personal domains, given that the high responsibility for the company’s results, the strong commitment to work and the difficulties in separating the two domains for entrepreneurs may offset the freedom and time flexibility often present in this type of career.

**Barriers to women persist in the two types of career**

The fact that women find barriers to the evolution of their careers in organizations is well documented: male stereotypes and preconceptions; exclusion from informal networks; an inhospitable corporate culture; difficulties to return to work after a period of absence; lack of female role models in senior management are some of the most cited barriers (Davidson & Burke, 2000).

The “glass ceiling” present in organizational careers may constitute a motivation for entrepreneurship among qualified women. However, women entrepreneurs do not seem to escape from the inequalities that characterize the position of women in the workplace. Women entrepreneurs face barriers when they look for financial aid to create their companies, are often
considered as less “serious” than their male counterparts when they are self-employed, and their incomes are frequently lower than those of men.

Thus, we can hope that organizations will integrate in their strategies some programs aiming to promote women’s careers. As for women entrepreneurs, it seems important to underline some actions that could be done to promote their careers: the creation of training programs, the organizations of women’s networks, among others.

The particular issues of Brazil

The present research was conducted in Brazil, a developing country which presents particular economic and political issues. Thus, it seems important to underline the points that seem specific to Brazil, which may influence the professional activity of women executives and entrepreneurs.

First, there is the issue of legislation. Many interviewees, especially among women executives, declared that it becomes difficult, after a certain age (around forty-five according to them), to continue working in a private company, particularly in the most competitive ones. We could presume that this happens due to the weak protection of employees by the Brazilian law. Because it is not very costly for companies to lay-off their employees in Brazil, they tend to dismiss the older workers and to replace them with younger ones, who are willing to earn lower incomes. This factor may in turn contribute to an increase in the entrepreneurial activity, seen as a way to escape the career limitations of big organizations.

Brazilian entrepreneurs, women and men, seem to face additional difficulties due to the economic and political instability of the country. For instance, many declared having had trouble in their businesses in 1999, when Brazil’s exchange rate suffered a significant devaluation.

Other differences concern the country’s culture. In Brazil, sexism seems to be stronger in social relations than in other countries, especially when compared to developed countries. This seems to influence the careers of women in organizations and in entrepreneurship, contributing to a more unequal division of domestic and family work.

Another particular issue of the Brazilian context is the fact that services, including child rearing and domestic, are less costly than in other countries. This seems to be a paradoxical point in the advance of women in the Brazilian labor market. In the great majority of cases, they advance by hiring third parties to do the typically women’s work of caring for the house – by hiring other women. The existence of these workers has facilitated the professional climb of the upper class woman, most of the time without having changed the domestic work division.

REFERENCES


**APPENDIX**

**TABLE I**

**Profession, sector, age , civil state, and number of children of interviewees**

<table>
<thead>
<tr>
<th>Profession</th>
<th>Sector</th>
<th>Age</th>
<th>Civil state</th>
<th>Children</th>
</tr>
</thead>
<tbody>
<tr>
<td>E1 executive</td>
<td>Energy</td>
<td>31</td>
<td>single</td>
<td>-</td>
</tr>
<tr>
<td>E2 executive</td>
<td>Education (entrepreneurship development)</td>
<td>39</td>
<td>married</td>
<td>2</td>
</tr>
<tr>
<td>E3 executive</td>
<td>Education (corporate programmes coordination)</td>
<td>38</td>
<td>married</td>
<td>2</td>
</tr>
<tr>
<td>E4 executive</td>
<td>Automobile (financial)</td>
<td>38</td>
<td>single</td>
<td>-</td>
</tr>
<tr>
<td>E5 executive</td>
<td>Internet</td>
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<td>single</td>
<td>1</td>
</tr>
<tr>
<td>E6 executive</td>
<td>Brazilian Development Bank</td>
<td>32</td>
<td>married</td>
<td>1</td>
</tr>
<tr>
<td>E7 executive</td>
<td>Information Technology</td>
<td>32</td>
<td>married</td>
<td>1</td>
</tr>
<tr>
<td>E8 entrepreneur</td>
<td>Consulting in Human Resources</td>
<td>50</td>
<td>married</td>
<td>2</td>
</tr>
<tr>
<td>E9 entrepreneur</td>
<td>Direct Marketing and Communication</td>
<td>37</td>
<td>married</td>
<td>2</td>
</tr>
<tr>
<td>E10 entrepreneur</td>
<td>Communication online (Internet)</td>
<td>42</td>
<td>Live with husband/companion</td>
<td>-</td>
</tr>
<tr>
<td>E11 entrepreneur</td>
<td>Creation and production of videos, DVDs</td>
<td>42</td>
<td>married</td>
<td>-</td>
</tr>
<tr>
<td>E12 entrepreneur</td>
<td>Homeopathic Pharmacy</td>
<td>50</td>
<td>married</td>
<td>2</td>
</tr>
<tr>
<td>E13 entrepreneur</td>
<td>Laboratory (Specialized Diagnosis)</td>
<td>43</td>
<td>married</td>
<td>2</td>
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