German women are still less likely to start a business than men. Due to the limited capital initially invested in their enterprises and the size of business they seek to develop, female founders frequently face misapprehension of their activities by credit institutions and financial consultants as of limited interest for investment. Evaluations of consultations with female founders reveal that frequently at this stage particular conditions of the interview-situation can exert an impact on success forecast of an enterprise to be created. As we conclude, interview techniques previously deployed by consultants do not meet the requirements of the female founders.

1) INTRODUCTION
According to the 2005 Global Entrepreneurship Monitor/Report on Women and Entrepreneurship, German women are still 2.35 times less likely to start a business than men (Sternberg & Lückgen, 2005).

This trend can be partially explained by the traditional allocation of the roles of mother and housewife to women. In comparison with male entrepreneurs, women show greater concern with failure, less precision in estimating possible founding opportunities, as well as worse appraisal of their individual founding capacities. Particular conditions of human environment also have an impact on women’s choice of occupation, such as absence of role-models, limited support from their (life-) partners, limited access to social networks that are crucial for career development, and a tendency to avoid occupational activities which would require investment of individual free time.

Women more often establish smaller enterprises and do it more cautiously (Carter, Shaw, Lam & Wilson, 2007): 80% of them assume that they would be able to realise their plans investing as little as 50,000 €; however only 47% of men share their view, calculate the same amount of investment. Also, while the majority of women persist in their struggle alone – around 60% of enterprises which are administered by women do not have salaried employees, only 48% of men-administered enterprises demonstrate similar trend (Brüderl, Preisendörfer & Ziegler, 1998).

Due to the limited capital initially invested in their enterprises and the size of business they seek to develop (Carter et al., 2007), female founders frequently face misapprehension of their activities by the banks, credit institutions, financial consultants and economic supporters as not profitable and of limited interest for investment (Verheul & Thurik, 2001). The discrimination on the capital market has a more profound impact on female founders as opposed to their male colleagues, resulting from bias in free and unimpeded access to credits by women entrepreneurs (Jungbauer-Gans, 1993; Coleman, 2000; Marlow & Patton, 2005). The result thereof is that due to the lack in external financial support many enterprises under the aegis of women cannot be launched in the first place, and at the later stage, fail to expand, maintaining their small-size character and rendering them insufficiently attractive for further investment. The example provided illustrates the vicious circle of impediments, which the female enterprise founders tend to encounter at the initial stage of activity.
Having said this, we need to underline that there are no differences to be found with respect to objective success or disadvantages of women (Sternberg & Lückgen, 2004). The problem is to be sought within the subjective success evaluation. Interviews with both men and women suggest that women estimate themselves to be less successful and locate the responsibility for their limited success internally, i.e. with themselves. This perception leads to the fear of possible mistakes, translating into negative estimation of possible success and marketing of individual business ideas to the third party involved. The personal estimation of success appears to be very likely to exercise the most profound impact on evaluation of women entrepreneurs, for example, during consultations with potential creditors on granting financial help (www.gruenderinnenagentur.de).

Evaluations of consultations with female founders reveal that frequently at this stage particular conditions of the interview-situation can exhort an impact on success forecast of an enterprise to be created (Jungbauer-Gans, 1993, Carter et al., 2007). Selective perception, differences in information available, effects of interpersonal sympathy, evaluation of the female founder, unconscious application of comparison standards and situational attitudes can all have a strong impact on the impartiality of the consultant during the interview evaluation.

This issue is a perilous one, frequently leading to a more negative estimation of women entrepreneurs as compared to men, during the procedure of the consultations. Particularly in the named situation women appear more uncertain about the fact of launching an enterprise (Sternberg & Lückgen, 2005), as well as of their individual capacity to be in the role of its founder. This impression could result in a negative counter-stance of a consultant during the interview and result in the advice to reconsider plans for establishing an enterprise.

The aim of the current study is to increase the number of enterprises’ foundations by women by providing a fitted, impartial instrument for consultation and estimation of success in the interviews preceding founding. As we conclude, interview techniques previously deployed by consultants do not meet the requirements of the female founders.

2) THEORETICAL BACKGROUND

Impartial procedures such as the biographic questionnaire fit best the objective of diagnosing the potential foundation success. It refers, on this occasion, to a standardized instrument when individuals are requested to provide the information about their life-course. Following Stehle (1983) the questionnaire data contains biographic data ‘of verifiable objective character, and in addition to that, lists subjective information about person’s previous, current and future circumstances’ and refers to demographic variables, earlier experience, professional development and activities, as well as attitudes and interests. The biographic questionnaires are above all concerned with a retrospective consideration and ‘a general description of a person’s life history’ on the basis of the data on behaviour and the experiences of an individual (Nickels, 1994).

In the research literature we find a general agreement over the fact that biographic questionnaires demonstrate a high validity as an instrument of prognosis, when compared to other procedures estimating dispositional suitability (Stehle, 1990). The biographic questionnaires demonstrate a coefficient of validity at the level of .37, followed by personality tests with the same coefficient achieving the maximum of .15 on the same scale, and interviews concerning the validity of predictions being even less efficient.

The basic assumption of a biographic questionnaire approach is that individual biography is determined not only by accidental factors, but also contains elements of elective behaviour and hence allows the focus on individual characteristics (Bühler, 1959). This method deploys the explorative approach to previous experiences and performances of a person for prediction of her future behaviour, while personality tests and interest tests focus solely on description of individual’s personality on the basis of theoretical assumptions (Stehle, 1983). The essential advantage of suitability tests as compared to personality tests reflects the interest of individuals to present themselves in a positive light during the procedure. The answers are more often aligned with their suppositions about the theoretical tenets underlying the test. By collecting objective and verifiable data, the biographic questionnaire can also ensure a greater degree of security against providing forged information.
3) METHODOLOGY

A combination of qualitative and quantitative methods of information collection was employed to capture and to describe biographies and to generate a pool of items, relevant for predicting the possibility of professional success, for the biographic questionnaire (Miles & Hubermann, 1994). In the first step, the literature on the topic underwent comprehensive evaluation, followed by analysis of previously available instruments for selection, consultation, and decision-making of the enterprise founders. In the second step, expert interviews were conducted with founding advisors and persons responsible for financing issues.

The first wave of data-collection involved expert interviews, as described by Witzel (1985). The experts were distinguished and interviewed not as individuals with particular opinions, but rather as people in possession of specific expertise. The expert interviews were conducted in the form of half-standardized guided-interviews in order to double-check the methodological validity of the data collected.

In the second wave of data collection the female founders were invited to take part in the biographic interview (Bortz & Döring, 2002). This includes filling-in preliminary standardized CV-forms, followed by a half-standardized interview (Flick, 2000).

On the basis of these interviews during the next stage of research, the biographic questionnaire suiting the practical, and analytical purposes will be devised by means of classical test construction. The concluding step will involve successive validation of the research instrument, by means of quantitative online survey of women entrepreneurs (n=300), followed by the phase of approbation to be conducted in collaboration with the female founders, foundation sponsors and financial credit institutes.

Table 1

Summing up:
The biographic questionnaire to be developed is devised specifically to suit the purpose of providing women entrepreneurs with the appropriate consultations. Thereby, this standardised instrument will ensure a greater degree of objectivity in assessment of consultation requirements. By means of that the biographic questionnaire allows an individual approach to female founders, treating them as particular type of entrepreneurs. Thus the perils of biased evaluation of consultants towards women entrepreneurs will be minimised, and the female founder will not be classified according to the same criteria as male founder, but considered according to the specificity of their behaviour in the foundation process.

4) RESULTS

The following results come from the first data-wave, the expert interviews. The sample includes German financial experts and consultant experts, overall n = 17. To analysis the interviews the method of qualitative content analysis was chosen.

The main aims of the expert interviews are to acquire:
- Experiences with existing instruments of diagnosis and prognosis (especially for women)
- Expectations/wishes for a new instrument
- Item/area extraction for the interviews with entrepreneurs

In the developed interview guide, the main questions were
- How does the process of financing/consulting work?
- Were standardized instruments of diagnosis and prognosis used in the financial and consulting practice?
- How works the diagnosis/prognosis at the moment in the practice?
- How/to what extent is the founder’s BIOGRAPHY considered? Which elements are stated as being relevant and why?
- Which are the most important observed differences between female and male clients?
- What are expectations/wishes for a new instrument as the biographic questionnaire?
- Who is the interviewed person? (as a variable that must be controlled).
4.1 Consultation and financing procedural steps

**The group of consulting specialists**

According to statements made by consulting specialists the consultation procedure can be summed up in three phases: preparation, the actual consultation, and the concluding phase.

The preparation phase involves orientation talks (4/11), preparatory informational meetings (4/11), personal meetings which serve to acquaint potential clients with the consultant (3/11) or preliminary talks per telephone (2/11). This step allows a necessary exchange of information and provides a basis for future liaison.

The second step is the actual **consultation**, involving a presentation of ideas, evaluation of the business plan, and potentially consultations regarding possibilities for obtaining capital. Several consultation meetings take place in which individual requirements are clarified (10/11). The essential component of this step is the business plan or an entrepreneurial concept that is hammered out or, in many cases, first generated (6/11). Most consultants suggest that written confirmation of the acquired qualifications and materials involved in the establishment of the new undertaking (business plans, entrepreneurial concepts, financing plans, market analyses) be brought to the discussions in which the formal content of the entrepreneurial plan is handled (10/11). Credentials such as resumes that demonstrate the individual’s professional development are expected at the first consultation (4/11). Generally speaking, any and all preparation is welcome at the first talk.

Assignment of individual consultation points is as follows: while almost all consultants accompany the pre-formation phase (10/11) and the financing (9/11), the start phase, growth and crisis are components undertaken by 8 of the 11 consultants. Individual consultations are offered for the areas of follow-up, expansion, post-crediting, marketing, and personal management.

The conclusion of the business start-up can be described as having two main thrusts: in the binding consultation, the consultation ends with the issuance of the *Tragfähigkeitsbescheinigung* (1), certification in the form of an *Existenzgründerpass* (2), or the denial of either of these (7/11). The new business founder’s further course of action may also be discussed in the concluding talk (6/11). Truly long-term consultations can also take place, but they are not the rule. Continuative consultations are usually “coincidental” and voluntary.

If the founder so desires, the consultation specialist can remain in contact following the business start-up. The length of contact can range from 1 to 5 years (6/11). Endeavors to maintain contact, however, are rare, with few exceptions.

**The group of finance specialists**

The entire financing process usually takes place in individual steps that can be categorized into preparation, negotiation or finance negotiations, and the conclusion.

The preparation stage involves the potential founder familiarizing him- or herself with the basic knowledge of financing possibilities. This can occur via internet research or a bank checklist (2/6). The expectations placed on the applicant can also be indicated during the first inquiry at the bank in a preliminary talk.

During the central part of the financing process, the **finance negotiations**, the concept and planning, including the financial requirements of the future undertaking, are discussed (3/6). Already in this stage, the financing expert indicates rejections and/or suggestions. After determining the credit demand, the application is sent to financing (4/6), where it is audited by the creditor. Following an exhaustive audit, the conditions of the contract are determined and a financing enterprise is submitted. The acceptance or rejection of the financing plan (6/6), that is, in the case of the former, the signing of the contracts, marks the concluding phase of the procedure. Contact with the founders is kept for an average of three years. The credit institute has high stakes in the performance review. Apart from a banking house, each institute has its own system. There is no unified concept or systematic evaluation.

4.2 Length and intensity of the consultation

**The group of consulting specialists**

The consultants’ responses are extremely varied. Short consultations that are not held over a series of meetings (2/11) are rare and actually only serve as a source of preliminary information. An adequate consultation is estimated as requiring at least 2-4 talks. More than half of consultants (7/11) conduct
these repeated meetings, which last 1.5 to 2 hours. It is possible that customer liaison and support last over a period of weeks (2/11) or months (2/11), however these long-term consultations are financed by the client.

The group of finance specialists
The length of the financing process is, like that of the consultants, estimated as being 2-3 meetings, 1.5 to 2 hours each. The average overall time of consultation is thus 3 to 6 hours (4/6; twice there was no entry). According to one specialist, the process from application to granting of credit takes ca. 3 months.

4.3 Methods of evaluation
The group of consulting specialists
Most consultants indicate that they use a non-standardized method for gaining knowledge about the founder. The procedure is usually a self-developed technique resembling a series of thematic questions posed to the client in conversation that are not scientifically based (11/11). Without exception, all of the consultants (11/11) indicated that conversation is their method for forming a judgment about a potential founder. Four out of 11 consultants also indicate that they also use the resume when evaluating the personal background of the founder. In judging the planned undertaking, 5/11 consultants name the evaluation of the entrepreneurial planning as well as documentation such as the business plan, concepts, and market analyses.

The group of finance specialists
The bank specialists differ from the consultants in their choice of practical instruments. Five out of six use standardized instruments such as standards, check lists, and rating systems. Additionally five of six institutions lead talks in which the resume is discussed (4/6). Besides the talks, the banks use the most diverse methods to evaluate the entrepreneurial enterprise: submitted business records are evaluated via a rating system; additionally a profit and loss account is mentioned (2/6). To check financial means and credit rating, 2/6 banks perform a Schufa analysis.

4.4 Focus/Contents of evaluation
The group of consulting specialists
FOUNDER: Almost all of those questioned obtain a subjective, overall picture of the founder that they use as an orientation for their assessment. “Matching” is then carried out, that is, the consultant individually estimates whether the person suits the entrepreneurial idea (6/11). Motivation is also important for more than half of the consultants (8/11) because it is for many an indication of the seriousness of the endeavor. Questions regarding self-assessment and self-perception are considered to demonstrate whether the founder has a realistic and healthy view of him- or herself.

A further point (5/11) is the founder’s human capital. Will it be adequate for the demands of the establishment of a business, does the founder know enough about business management and have enough experience in the respective sector, or is the founder prepared to make up for deficiencies? Only one consultant explicitly mentions the demand for employer recommendations and other certifications as a component of the consultation.

Communication skills are observed in conversation based on founders’ methods of presentation (1/11) and their answers to questions about communication (4/11) and networks (1/11). A further point is personal life and the family situation (4/11). Smaller areas of interest to the consulting specialists are resilience (2/11), readiness to seek assistance (1/11), mindset (1/11), organizational skills (1/11), health (1/11), as well as how the potential founders have dealt with past successes and failures (1/11).

ENTERPRISE: The evaluation of the documentation submitted by the founder is considered by five of 11 consultants in the evaluation of the enterprise. Two out of 11 name the business idea and concept, another 2 name an analysis of the sector report, and one consultant explicitly mentions the sales forecast.

The group of finance specialists
FOUNDER: In six of six cases, the founder’s character is the financial institution’s focal point. The specialist develops an overall picture (4/6) of the potential founder during conversation, and this
picture is meant to serve as an indication of the person’s character. The art of the delivery of the business idea (3/6) is also an indication of a business-minded character. The person’s private life is a further important aspect for the banks (4/6). The person’s family life and his or her responsibilities should be presented and evaluated as part of the whole evaluation. A third of those surveyed (2/6) inquire as to the founder’s sectoral experience and acquired human capital (3/6). The so-called “matching” procedure is also indicated by 2/6 of the banks as being an aspect considered in the evaluation process: they investigate how well the entrepreneurial idea suits the person’s own qualities. The founder’s self-knowledge – i.e., how realistic the founder’s own self-perception is - is also a relevant characteristic for two of the banks (2/6). Furthermore, the banks assess the founder’s resilience (2/6). The person’s age (1/6) and his or her communication skills (1/6) are each mentioned once as an assessment criterion.

ENTERPRISE: Finance specialists consider the entrepreneurial idea and the concept in the assessment. Five in six (5/6) mention the financial situation (line of credit) as a deciding factor. Half of those surveyed apply the criterion “location” (3/6) as well as the respective sector report (3/6) in the decision-making process. Only two credit institutes (2/6) explicitly employ redemption forecasts in the assessment. In addition they investigate how much the new undertaking sticks out from the competition and how it compares (2/6). Only one bank consultant assessed the actual product in question.

4.5 Instruments for Diagnosis
The responses to this question are fundamentally differentiated by diagnosis and predictions of success. The questions thus address either the instruments used to diagnose the current state of the founder or those used to prognosticate the success of the start-up.

The group of consulting specialists
Four (4/11) consultants do not employ a direct analyzing instrument to assess and determine the state of the founder. However, various methods are used to make an assessment: five (5/11) indicate that they use a self-designed, but not scientifically based instrument. General/public check lists and self-designed check lists, questionnaires, and models are used as well (4/11 for each). Further indirect factors used in the assessment are the initial concept (8/11), the business plan or the finance plan (5/11), the resume (5/11), as well as academic achievements and other written credentials (4/11).

Three consultants suggest the founder conduct a self-analysis, and three others expect it. ALL consultants name the interview/talk with the client as a basis for the assessment.

The group of finance specialists
This question clearly indicates that an assessment with numbers and facts is important for the banks so that they can compare the data with previous start-ups and experiences. All participating banks indicate that their situation assessments are carried out using the business plan or the finance plan (6/6). Furthermore the initial concept, the market analysis, and the statement of affairs (each is named by 5/6) are considered in making a judgment. Still, more than half (4/6) consider the resume as well. One respondent mentioned using a rating system, another the use of a self-made check list.

4.6 Instruments for Prognosis
The group of consulting specialists
All of the participants answered the question as to whether they use a standardized instrument for measuring potential success with “no” (11/11). However, in conducting an assessment of the development of the business idea, half of the consultants consider the business plan and the finance plan (5/11). Four (4/11) consultants have designed an instrument for predicting success potential, however, it is not scientifically based. Another consultant names the consultation as an indicator for the start-up success.

The group of finance specialists
None of the participants use a standardized instrument for diagnosis. Because an assessment of start-up success is indispensable for the granting of credit, at least three institutes (3/6) carry out a rating procedure. The rest rely on the finance and business plans, the branch information or a profit and loss account (1/6 for each).

4.7 Use of the biography
The group of consulting specialists

The biography is an essential component of the start-up consultation for all of the interviewed consultants (11/11). They bear in mind numerous aspects of the founder’s life course, his or her experiences in different areas, and the private sphere in their work with potential founders. Eight of eleven specialists (8/11) explicitly use the biography to diagnose the founder’s status and to forecast start-up success.

The consultants most often name the relevance of previous successes and failures, trends, and private life in this part of the assessment. Another four consultants (4/11) consider only successes related to the start-up enterprise, that is, they question how the potential founder’s previous successes pertain to the aspired start-up.

Besides the professional successes mentioned by five of the consultants (5/11), social and family accomplishments as well as volunteer work also play a role. What is considered successful here varies from consultant to consultant; many examples are named. It can be of relevance, when a woman successfully made her way in a traditionally masculine area, when a potential founder provided for her family as a single mother, or when someone raised a disabled child, personally pushed through a construction loan at a bank, or got something new started up (1/11 for each). Only two of those interviewed (2/11) take traditional indicators of success such as academic achievements and tests into account.

The failures experienced by those seeking consultation are also of interest for most of the consultants (10/11). These are considered mainly on a financial level (8/11). For instance, four specialists (4/11) insist that any previous insolvencies be discussed. Such a history does not necessarily automatically lead to a rejection. In this case it is more important to discover what the potential founder has learned from earlier mistakes. One specialist extracts information about the person’s staying power and personal stability, both of which are considered relevant for a business start-up, from his or her past failures, or rather from how the potential founder dealt with those failures. For some consultants, failures are only relevant when they impede the planned start-up (1/11), hinder the granting of credit (1/11), have led to entries in Schufa (2/11), or at least demonstrate some relevance for the entrepreneurial enterprise (1/11).

Besides experience and the formative successes and failures, start-up consultants view human capital as being very important. Eight of 11 specialists (8/11) consider the previous career of the person seeking consultation. One of them particularly emphasized adolescent activities. Seven (7/11) mention sectoral and professional experience such as commercial training, six (6/11) leadership experience, and one interviewee mentioned education. Qualifications (1/11), existing network status and networking experience (1/11), and marketing knowledge (1/11) are also considered.

The personal situation, particularly the personal environment plays an important in the consultation. Nine of 11 (9/11) particularly emphasize this point. They pay particular attention to whether or not the founder’s partner endorses and supports the proposed endeavor. Several consultants emphasize relevance in this area particularly for women (5/8). Apparently it is essential that the personal situation be clarified at the beginning of the consultation (2/11). It is also important to consider that possible new costs such as day care brought on by increased independence will have to be covered (1/11). Consultants apparently find that children present various complications for a business start-up. For one thing, additional costs arise out of the need to find extra care for them, or there is at least an increased difficulty in caring for them. For another, the children should be in favor of the aspired start-up. When women start up a business despite the lack of support and agreement of their partner, this can later result in the choice “business or partner” (1/11). The development of the family also receives consideration. One specialist states: “Successful businesspeople have an intact family life.” The presence of an intact family can be taken to compensate for other deficits.

Some consultants check the resilience of the social environment in general (2/11). Parents or the relationship to parents is also an aspect to consider in a business start-up consultation (1/11). Several of those interviewed determine particular competencies such as organizational skills or a sense of responsibility based on the presence of a family, particularly in the case of potential female founders. Here having a family positively influences the consultation (4/11).

The consultants clarify further points such as a proclivity for taking risks (6/11) and financial history (7/11). In considering the latter, aspects such as periods of financial independence (2/11) and the current costs of living (2/11) are of interest.
As far as a matching of the education/biography and later start-up is concerned, one consultant asks: “Do [the potential founder’s] education, attitude, available capital, sales talent, organizational skills, willingness to take risks, and commercial knowledge match the start-up idea/sector?” Some emphasize that there are possibilities to compensate for deficiencies and inquire as to which points need to be balanced out – how the start-up business could be modified to create a successful matching (2/11).

**The group of finance specialists**

According to the interviewed specialists, in talks dealing with the granting of credit the potential founder’s acquired human capital is the most important biographical aspect in the assessment (5/6). This includes professional experience in general, experience in the specific sector, commercial training, the career up to this point, and leadership experience. With the exception of leadership experience (4/6), these points were mentioned by five of six (5/6) of those interviewed. Altogether four specialists highly rate professional experience in different areas, for instance, they consider how the potential founder chose their career path. Continuity in the career course, that is, how often jobs or sectors were changed is also noted. The biographical aspects most often named by the specialists are those earned by the client.

The personal situation also receives a lot of attention (4/6). All four confirm that support of the partner is relevant. Family status is also considered (1/6). In addition to that, freedom from family strains (organized day care) and divorce/several separations play a role (1/4 for each). Specialists also inquire as to the partner’s guarantee of financial security (1/6). Financial history is only named by half of the specialists (3/6). Available capital and previous insolvencies are significant, as well as other forms of financial failures.

General successes and failures are considered for the prognosis of success on a financial level. Three specialists particularly consider previous insolvencies to be relevant (3/6). Difficulties paying back credit debts are regarded as failures (1/6) and available capital as a success (1/6). Furthermore, one finance specialist inquires as to the possibilities for the compensation of (earlier) sources of mistakes, investigating how the potential founder dealt with failure and what he or she learned from the experience: “What steps has the founder taken since then to ensure that such mistakes are not repeated?” (1/6).

A further point is the consideration of gaps in women’s resumes. Pauses made for family are not necessarily problematic if specific criteria are met: at the time of the start-up the children should be of an age that will allow the founder to meet the time demands of the start-up or the break for family should have been used for further education at the person’s own initiative, so that further career pauses will not be necessary (3/6). Two specialists consider it important that the “education was appropriate”, that is, that industrial training has already been acquired (2/6). One interviewee claims not to deal with career pauses, particularly those involving women, in any special way “at all” (1/6). Altogether these responses emphasize the assumption that competencies acquired in life outside of the professional sphere, for instance, volunteering and family, receive little or no consideration.

Assessments as to which aspects of the biography are particularly indicative of success are diverse. The points can be arranged into three categories: human capital in a broad sense, experience gained during the course of life, and character, also in a broad sense. Altogether usually concrete competencies such as department, branch, market, and commercial knowledge are named – four of six specialists (4/6) mention at least one aspect. One of those questioned emphasized that inadequacies in this area can be well compensated for by a team start-up (1/6).

Four of those interviewed refer to diverse aspects of life experiences: for instance, when challenges such as a stay abroad have been met or when meaningful responsibilities have been taken on for coworkers, sales targets, or business expansions in a previous job (2/6). There should be some relationship between past experiences and the current proposition (1/6). In the case of resumes with numerous holes, justifications for the pauses are sought and assessed (1/6).

Aspects of character such as a healthy self-assessment, openness to discussing one’s own problems, and the overall impression a potential founder makes and how he or she influences his or her environment are all mentioned as important points to consider in a prognosis of success (2/6).

**4.8 Aspects of gender in consulting and financing**

In the following, specialists were asked about gender differences encountered in the practice of consulting. Differences are felt in various areas, such as aspects relating to the person (character, human capital, environment, etc.), manner of starting up a business, and the resume.
The group of consulting specialists
The percentage of female clients lies between 20 and 75%. Two specialists, however, have a 100% female clientele. It was mentioned that women prefer to be advised by members of their own sex (2/11).

Aspects of the Character:
Each of the eleven specialists indicates less self-assurance, that is more uncertainty. Women are more reserved in making decisions (4/11) and strive more towards security, attempting to avoid taking risks (3/11). A fourth of the specialists (3/11) emphasize the openness of female clients in the consultation – the descriptions however range from “open” to “manipulable” and “needy”. Moreover, two interviewees describe women as being open in admitting deficits, curious, very precise (in the information they are looking for), but two also describe them as nervous as far as the application of instruments is concerned. One consultant describes women as being less goal-oriented (1/11) and another mentions less aspiration for power and responsibility (1/11).

Aspects of Education/Human capital:
Four of the consultants indicate a shortcoming in economic thinking and commercial and computer skills among women, although one of the consultants indicates that the lack of commercial skills is present amongst both genders. Three consultants mention that women have less professional experience.

Aspects of Environment/Family:
Four consultants (4/11) emphasize the fact that women are not only concerned with their careers, but that they also are responsible for assuring that their families are cared for. They are more strongly influenced by their home situation (2/11) and – related to this – by fear of their independence being rejected. One of the interviewees (1/11) is of the opinion that women underestimate the financial and organizational strain that comes from combining family and a business start-up.

Manner of business start-up:
Specialists’ comments regarding start-up manners are also more or less uniform. Approximately half (5/11) describe a longer start-up period amongst women (which is partially explained by the combination of professional and family responsibilities), a precise and careful approach (mentioned by three consultants - 3/5), as well as a greater tendency for mistrust (2/5). In addition it was mentioned that women’s networks are weaker (3/11). Further, three specialists (3/11) mention that women rarely come to the first meeting alone, take on smaller projects, and less often find themselves in traditional professions. Two specialists indicate that women have less available capital, two that they require help making decisions, and two that they place less value on status symbols (2/11).

Aspects of Resume:
Regarding the resume, two specialists indicate that women’s have more “holes”, that is, pauses that need to be explained. That is why (according to one consultant) it is more difficult to make a prognosis of success for women than for men.

The group of finance specialists
The percent of women clients in banks lies mainly between 15 and 38%. However one bank showed a percentage of women at 4%, another at 66%.

Aspects of Character:
The bank specialists are also unanimous in their perception of women clientele having a weaker self-assurance in comparison to men (4/6). They also mention tendencies for more careful planning (3/6). Furthermore, not only do two specialists mention that women are more open (honest), another two mention that they are also more realistic, pay more close attention to detail, and are more needy.

Aspects of Education/Human capital:
That women have more discipline was mentioned once (1/6), that they, however, lack know-how was also mentioned (1/6). Furthermore, they supposedly try to avoid numbers (1/6).
Aspects of Environment/Family:
Generally this area is not a focus of the financier. Only two specialists (2/6) state that women have to consider their family situation. It was mentioned once that the support coming from the family is more important for women (1/6).

Start-up manner:
According to half of the specialists (3/6), women, as a rule, can manage with less credit. One finance specialist also mentioned that women prove to be more reliable paying back debt (1/6). Two bank representatives claim that women require more help, two that they take longer making decisions, and two that they are more precise in looking for information.

Aspects of Resume:
According to one specialist, breaks in the women’s resumes is less critical because they can be accounted for (1/6).

5) DISCUSSION
Regarding diagnosis and prognosis our results were quite different and varying. The diversity of the responses to the question about important aspects of the biography (among the finance specialists) reaffirms the fact that there are few standards for estimating success of business start-ups and for diagnosing the status of the potential business founder. In comparing the responses dealing with the relevant aspects of the biography, several differences arise regarding the points considered to indicate success. The responses dealing with success factors often do not correspond to the focuses of the diagnosis. Life experiences and the life course are variably considered in the prognosis of later success. Regarding the question as to what factors are considered in the diagnosis, only one expert names (life)experiences that are not considered a part of human capital (1/6).

The specialists’ differing perspectives regarding possible pauses in professional life are also apparent. While, for instance, some consider frequent sector and job change to be something negative, for some, the reasons for these changes and interruptions are more significant (3/6). In sum, diagnosis and prognosis are often not considered separately, that is, specialists do not reflect upon what they are actually measuring. The diversity of the responses reaffirms that there are few standards used for the prediction of success and the diagnosis of the potential entrepreneur.

In our study we also focused on the current status of instruments and methods used. The vast majority of experts did not use standardized instruments for the evaluation of the potential venture and the potential founder. An image of the person is created, but partially on very unstable, unscientific grounds. The two-person-principle as a method for assessment is as objective as possible. This at least is an attempt to minimize the problem of subjectivity. Besides the consultations, many different, to some extent questionable methods are used. Here it becomes obvious how important a unified instrument is for enabling a fair, objective, and unbiased assessment.

Regarding the biography and indicators of success we found that the biography is used more often than the specialists claim. The consulting experts consider the biography to be important, however the resume is the main source of information. Aspects of the resume that are not considered relevant for the professional world are not incorporated, although they are important for the entrepreneur’s character. Social and family successes are classified by the consultants as being significant, but they are not systematically examined. There is a lot individual variation when it comes to indicators of success. Only one consultant was interested in interruptions in the resume.

As expected human capital is the most important aspect for finance specialists and banks – statements relating to the personal sphere that cannot be measured by a standard procedure are considered, but assessed only sporadically. They are related to the current situation – past experiences in particular are hardly considered. It is also recognized that interruptions in the resume require more attention in the form of possibilities for compensation, for instance in the case of family competency. To sum up, the responses reinforce the assumption that competencies acquired outside of professional life, such as volunteer work and family, receive little if any consideration.

When it comes to observed gender aspects in the consulting and financing practice some differences were found. Most experts mention difference in personality, founding behavior and life cycle. Regarding their personality women were often described as less self-conscious (self-presentation is more decent), more open for criticism, more realistic, and better organized when it comes to planning.
Talking about founding behavior women were described as more needy but also more reliable. As the life-cycle is not often taken into account only some experts mentioned that pauses within the life-cycle strictly need explanations. Otherwise it is difficult to use them for success prediction. As holes in the resume might complicate the prediction of success in the case of women – a scientific instrument could serve as a corrective.

6) LIMITATIONS OF THIS STUDY
We would like to point out that the sample of this first data wave is quite small. The results described earlier can only be seen as explorative results. So it is not advisable to generalize the data without verifying them by a larger sample. The aim of our study was to achieve an impression of the current praxis of financing and consultation rather than a representative study. Furthermore the separation of the experts’ knowledge from their subjective estimations is almost uncontrollable. Therefore there might be some bias in our results.

7) IMPLICATIONS FOR RESEARCH AND PRACTICE
- Contribution to standardisation of consultation / outcome prediction
- Correction of misperceptions of female founders’ during consultation / outcome prediction
- Elevation of the share and potential of women entrepreneurs among founders of enterprises
- Substantiating a gender sensitive perspective in the entrepreneurship research
- Integration of biography-specific determinants into the research of entrepreneurial success factors (human capital, *inter alia*).

The results will be deployed in scientific, as well as in economic domains. Particularly, the applicability of the instrument to be developed appears to be attractive for various target groups in the economic sector. On the one hand, it allows both, the consultants and female founders an adequate appraisal of their abilities, disposition to take on the considerable work-load and the motivation behind their decision to found an enterprise. The discrepancy between capacities and expected realities will point out the practical deficits and suggest areas of required additional training.

On the other hand, a standardized instrument such as biographic questionnaire supports a careful risk-estimation by the consultants on financial aspects. Especially, the innovative concepts for enterprise development are bound to be distinguished by a high financial insecurity. The biographic questionnaire can complement the open-ended, mostly non-standardised interview strategies and raise the validity of predictions made. The biographic questionnaire supplies particularly its principle users – the consultants and financial experts – with a solid basis for reliable predictions of enterprise development, following its formation. However, the instrument is not expected to substitute the business plan, still constituting one of the important conditions for successful launch of an enterprise (Brüderl et al., 1998).

The parts of this study referring to analytical aspects of research will also allow consideration of biographic factors relevant for success of the female entrepreneurs. In addition, the biographic life-course research will be applied to entrepreneurship for the first time, expanding the scope of entrepreneurial success factor evaluation. Also, by complimenting contemporary career-research, our study-project provides enough space and suggestions for follow-up studies.
NOTES

1 a certificate verifying the carrier’s ability to follow through with the proposed entrepreneurial plan
2 a certificate allowing the carrier to start-up a new business venture
8) REFERENCES


www.gruenderinnenagentur.de.
Biographic model

Professional environment

Early/ Late Professional history:
- Education, etc.

Individual environment

Early/ Late Life history:
- Goals, Plans, etc.

Family and private environment

Early/ Late Family and private history:
- Role models, Marriage, Births, etc.

Founding success

Impacts on the macrolevel

Image 1: Contents of biographical questionnaire
<table>
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<tr>
<th>Table 1: Overview of methodology</th>
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<td><strong>Item extraction</strong></td>
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<tr>
<td>- Literature- and internet research</td>
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<tr>
<td>- Analyses of currently available instruments</td>
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<tr>
<td>- Analyses of interviews:</td>
</tr>
<tr>
<td>- expert interviews (n=20)</td>
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<tr>
<td>- interviews with entrepreneurs (n=45)</td>
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<tr>
<td><strong>Devising biographical questionnaire</strong></td>
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<td>- Compilation of results from:</td>
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<td>- literature research;</td>
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<td>- interviews and surveys;</td>
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<td>- analyses of currently available instruments.</td>
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<td><strong>Validation of instrument</strong></td>
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<tr>
<td>- Validation and selection of items</td>
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<tr>
<td>- pretest (n=50)</td>
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<td>- adjusting the items</td>
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<td>- Test and validation (n=250)</td>
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<tr>
<td><strong>Approbation of instrument in presentations to advisers, financial consultants, female founders</strong></td>
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<td>- Workshops for female founders</td>
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