UNIVERSITY OF OXFORD

Discussion Papers in
Economic and Social History

Number 125, February 2014

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Introduction

An important and growing body of work examining the role of women in the eighteenth and nineteenth century British economy has emerged in recent years, with a particular focus on women as paid employees.[2] However, only a small section of this otherwise vibrant historiography has examined the role of economically independent nineteenth-century women, and far fewer again have looked specifically to the successes and failures of female business owners. This hole in our understanding is a direct result of the long legacy of a traditional literature which argued that men and women belonged to different spheres, with the public and economic world reserved almost exclusively for men. The separate spheres theory, particularly its chronological assertion that the seventeenth and eighteenth centuries represented a golden age for women and that the nineteenth century was a period of dramatic decline in economic and social opportunities, has been comprehensively and systematically challenged.[3] As historians have moved beyond the separate spheres framework, research into women and their role as entrepreneurs, business owners, and investors in the late eighteenth- and early nineteenth-century English urban economy has begun to emerge. Revisions to the

[1]Paper presented at seminars at the University of Birmingham, the Economic & Social History Seminar at Oxford University, the Institute of Historical Research London, and the 15ème Journée d'études sur les faillites, Université Paris Ouest, Nanterre.
Jennifer Aston wishes to acknowledge the Economic History Society and Institute of Historical Research for their financial support.

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[2] Berg, 1993; Gleadle, 2001; Hill, 1993; Honeyman, 2000; Hudson, 2002; Humphries, 2002; Rendall, 1990; Rose, 1992.
[3] Vickery, 1993, pp. 383-414 and 411.

to sustain and support a family group. The women featured in these studies were, by and large, successful and this is primarily due to the fact that the surviving sources, such as trade directories, census returns, advertisements and probate records, feature women who had remained in trade whereas those whose businesses folded or failed, have left only faint archival footprints. There are two issues which emerge from this consideration of the historiography; the first is a question of what sources can be accessed which allow the examination of the 'dark side' of business ownership, and will illuminate what happened to firms which were not successful. The second issue concerns the way that we, as historians, create and use the definitions of success or failure.

In this perspective it is useful to turn our attention to the business literature where entrepreneurial "success" is often measured by looking at the ability to avoid bankruptcy.[7] In absolute terms this measure is, indeed, very crude; limiting the definition of success in business to mere ability to survive hides the fact that entrepreneurs often aim at much more complex results. For instance, they might want to see their business expand and reach a given share of the market, maximise the return to their investment, enjoy a given lifestyle thanks to the profits generated, etc. In relative terms, however, bankruptcy represents a straightforward and unbiased proxy to assess the comparative performance of different populations of entrepreneurs. For instance, once a group of economic agents otherwise homogenous is desegregated according to a given characteristic (age; gender; race; etc.), whether the two populations show a similar ability to survive over time gives a first-glance useful information on their relative quality.

Using original quantitative and qualitative sources, the aim of this paper is to analyse the characteristics of the bankruptcy of women and to offer a measurement of the relative degree of success of female entrepreneurs in late nineteenth-century England and Wales (Scotland was subject to a separate bankruptcy system). In doing so, the paper will also unveil more information about the business practices of men and women, as well as on the contemporary attitudes towards women as independent economic agents.

This paper is structured as follows; the first section provides an overview of the sources and methodologies adopted. The second section offers an introductory study to the legal system concerning bankruptcy and the position of women in it. Section three provides a quantitative analysis of numbers of female bankruptcies, and of the assets and liabilities involved, as to reach a first-glance assessment of the success of female business owners.

[7] Among many others, Carter and Van Auken, 2006.

relatively more successful than one that manages to pay less. If such a ratio appears to be different among two populations of entrepreneurs, similar percentages of bankruptcy could no longer be considered as the evidence of a similar degree of success (or lack of it).

In order for bankruptcy data to be used as a measure of relative entrepreneurial success, the populations of entrepreneurs considered have to been homogeneous in all dimensions but the one which is used to disaggregate them. One potential source of bias come from the functioning of institutional setting itself; in this perspective, in order for different groups of entrepreneurs to be considered homogenous not only formal rules of the game need to be the same for both of them, but also no informal cultural or social influence should make certain entrepreneurs more likely to be pushed into bankruptcy than others. As well as the quantitative information, the Annual Reports also reveal the issues that the organisation and staff who officiated over the bankruptcy process thought were important and also how different phenomena were perceived. The fact that many of the reports examined contain a separate section titled 'Failures of Women' indicates that female bankruptcy caused more than a fleeting worry to the financial and business establishment, and that the gender of the bankrupt was viewed as a factor which divided the cases from other (male) bankrupts who may have operated the same type of firm or failed for the same reasons. Examining the records of the Bankruptcy Courts in this way thus allows the potential biases of the legal establishment and its Officers against traders to be examined alongside their treatment of men and women who were otherwise employed, had an independent income, or were unoccupied. The Reports are crucially important to understanding the concerns of the trading community and subsequently the position of female bankrupts. The scarcity of sources which directly address the economic endeavours of women, particularly those in business, only serve to underline the importance of the Annual Bankruptcy Reports in explaining the world in which women were trading, and understanding contemporary attitudes towards them.

A second source of potential lack of homogeneity comes from economic factors such as the relative distribution of firms among industries (if different sectors have different levels of risk), firms' size, sources of financial resources, business practices and attitude to risk. Whilst the Annual Reports offer some useful data and qualitative information on size and industries, they still do not reveal much about the business practices of the women. In order to collect more information on these aspects we make use of other two original primary sources: The Indexes to Search Registers of High and County Courts (1889-1893 and 1904-1908 volumes), and the Official Receiver's Reports in the Bankruptcy Department (High Court) of the Board of Trade.

themselves to be heard, rather than the perceptions and opinions of other – usually male – commentators. Although the Official Receiver's Reports represent a unique opportunity to explore the structure, assets, liabilities and practices of a female owned business in the late nineteenth and early twentieth century, they also serve as an example of how challenging it can be to trace small business owners, especially those outside of London, through the archives. As mentioned above, the Indexes to Search Registers of High and County Courts each contain a reference number which relates to the Official Receiver's Report for that particular case. Unfortunately, although 1,891 female bankruptcy cases have been identified in the Indexes to Search Registers of High and County Courts volumes 1889-1893 and 1904-1908, only 112 case files of female bankrupts have survived, dating from 1901 onwards. This incredibly poor survival rate is due to the destruction of all the Official Receiver's Reports from the provincial courts, as well as the National Archive implementing a selective preservation policy whereby they only kept a representative sample or the case files of any particularly notorious or infamous cases. Of these 112 surviving cases, thirty-seven (or a third) have been selected at regular intervals for closer examination; this number was chosen as it allowed the thorough examination of a cohort in a limited time frame, whilst also being large enough to demonstrate the validity and importance of such research, thus acting as a pilot study for a larger research project. The cases examined in this paper date from 1901, the earliest date that the case files survive from, to 1908 which is the same year as the latest Annual Board of Trade Report examined. Cases were selected to represent the seven years available as broadly as possible, twenty-six of the women are recorded as having occupations and eleven have no business or occupation. The cases of unoccupied women were selected for examination alongside those of the businesswomen whose cases are the main focus of this paper because there is yet to be a study which has examined and compared the bankruptcy behaviour of married, unmarried and widowed women regardless of occupation. Therefore it is necessary (as well as timely) that as well as exploring the practices and strategies of female owned firms at the turn of the twentieth century, this paper also offers a contextual backdrop against which these businesswomen who found themselves appearing in the bankruptcy courts were acting. To our knowledge no other sources exist which document female owned firms in this way, and which allow their personalities to shine through.

By piecing together elements from each of the three sources described above, we can begin to add colour, depth and texture to the existing picture of female business ownership. More importantly though, examining *how* women traded, created networks, and viewed their own business enterprises enables the historiography to advance in a new and exciting to their control. By law, such deals could only take a given forms such as liquidation, composition, or continuation of the business under the supervision of creditors. Deeds of Arrangement were very popular among debtors, as they did not imply the loss of rights associated to the condition of bankrupt, including the duty to declare such conditions when dealing with business partners. As far as creditors were concerned, deeds could be a double-edge sward; on the one hand they were cheaper than bankruptcy (hence offering higher debt re-payment) and in theory quicker too. However, they were not subject to courts control and did not imply, unlike bankruptcy, the involvement of representatives of the Board of Trade and the checks with came with it. In case of married women who did not trade separately from their husbands, however, this remained the only device left to creditors, apart from completely extra-judicial agreements. How many cases were dealt this way is, by definition, impossible to know as such agreements were informal and not recorded. However two factors reduced dramatically the convenience of Deeds of Arrangement and make it unlikely that they were attractive to many creditors. Firstly, any informal agreement collapsed if just one single creditor became unhappy with it and decided to push a debtor into bankruptcy; at that point any previous deal lost its validity to guarantee the equal treatment of all creditors. This means that as soon as the number of creditors increased the complexity and stability of such deals grew too. Secondly, it is hard to see the benefit to a creditor of having a fragile and informal deal when a stable agreement could have been reached and guaranteed by law with just the cost of registering it as an official deed of arrangement at the local court.

It is however important to recognise that the legal reality female businesswomen faced on a daily in the late-nineteenth and early-twentieth century might have been very different to what should have happened according to the strict letter of the law. It is also important to consider the extent to which women were able to exercise agency, and how the influence that they could exert with regard to their legal position and relationship with their creditors. Prior to the *Married Women Property Act* of 1882 and 1893, for example, women had been subject to *coverture* which meant that married women had no independent legal status and therefore could not sue or be sued. Nicola Phillips has examined the way that female traders actively utilised their position under *coverture* as a business strategy, ostensibly trading apart from her husband as separate individuals, but relying on their husband's involvement to secure credit and then pleading the protection of *coverture* when their business suffered financial difficulties.[9] Furthermore, Hannah Barker demonstrated that local customs, gaps in the

[9] Phillips, 2006, p.86

for Laura's creditors, she stated that the household furniture belonged to her husband and therefore they could have no claim over it as it was not part of her separate estate. It seems that Laura and John tried to diversify their primary business but had taken the precautions necessary to avoid quite literally losing the farm if it failed.[13]

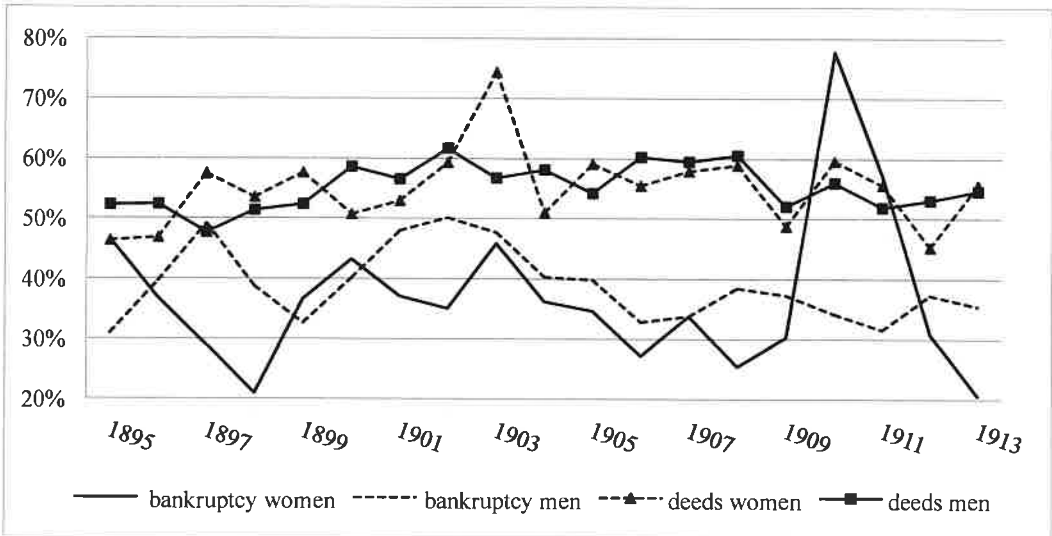
III. Number of cases, assets and liabilities, and level of "success"

In order to extract meaningful information from the number of cases of female bankruptcy it is first of all necessary to establish their number or, at least, their proportion to the total of businesses. The small size of female owned firms, the scarcity of official documentation on female business owners, and the unreliable and inconsistent recording of women in the nineteenth-century census returns, however, have resulted in a situation where it is virtually impossible to determine the number of women trading at any one time. That said, original data collected from trade directories published in Sheffield, Leeds and Manchester between 1780 and 1830, and Birmingham and Leeds between 1849 and 1901 show that the types of firms owned by women and the percentage share of the market that they occupied remained consistent throughout the late eighteenth and nineteenth centuries.[14] Therefore, although it is not possible to give actual numbers of women trading, we can confidently hypothesise that approximately six per cent of business owners at the turn of the century were female. This data gives an estimation, however rough, of the levels of female business ownership and creates a context against which the levels of bankrupt business women can be considered.

An overview of the number of cases of female bankruptcies (fig.1) immediately reveals the implication of the special treatment reserved to women. Considering the estimates of female entrepreneurs in 6% of the total, the number of formal bankruptcies only reaches, on average, 4%. However, women are overrepresented among Deeds of Arrangements, making about 8% of the total. Averaging the two series, overall women made about 6% of the total number of bankruptcy cases. From an institutional point of view, it appears that the limitations in the use of bankruptcy for married women simply led to a substitution of these with Deeds of Arrangement.

[13] Official Receivers File of Laura Jones, Ref: BT 226/1380, National Archive.
[14] Barker, 2006; Aston, 2012.

Figure 2: ratio assets/liabilities in various procedures



Source: Board of Trade, Annual Reports on bankruptcy, 1895-1913

IV. Firms' size, business practices, and attitude to risk

In analysing the economic characteristics of the two groups of entrepreneurs (women and men), some interesting observations come from the relative size of assets and liabilities of the bankruptcy cases. As we saw, women showed very similar ratios assets/liabilities, but the total weight of assets (and liabilities) from female bankruptcy and Deeds of Arrangement over the total assets (and liabilities) in such procedures appears to be small. For instance, in bankruptcies liabilities and assets from female cases only make about 2% of the total amounts, despite female cases being about 4% of the total (fig.3). Similarly, for Deeds of Arrangement cases the percentages are about 4%, against 8% of cases (fig.4).

The most direct implication of this is that women operated, on average, in smaller businesses than men. This result confirms something that has been widely assumed by economists, historians and policy makers and that the Board of Trade itself explicitly acknowledged; in the 1897 report, for example, they noted that "the average liabilities and assets per case were much less, as might naturally be expected, than the average case of all failures."[16] Considering that smaller businesses are, by definition, more fragile and prone to failure,[17] at first glance this result would suggest that similar levels of bankruptcies among men and women reveal, in fact, a higher degree of success of female entrepreneurs.

[16] Board of Trade Annual Report, p.6.
[17] Knaup and Piazza, 2007.

therefore do not represent a like for like comparison. Four main lines of argument emerge from the historiography of business women and bankruptcy in nineteenth-century Britain which have been traditionally used as evidence to argue that female owned businesses were fundamentally different in character to male owned firms. The first of these is that female traders typically not only operated in smaller firms than men but also that, as a consequence, they did not trade in the 'normal' marketplace in the way that male business owners did; instead they traded amongst their family and friends thus dramatically reducing their risk of failure.[18] A further line of argument is that women were better at business simply because they were more risk adverse. Thirdly, it has been suggested that female business owners were more selective, and only women who were naturally 'good' at business ever got as far as owning their own firm, therefore far fewer women would fail. Finally, a common thread of argument centres upon the idea that women traded in 'less risky' industries and were therefore less likely to go bankrupt than a male trader whose firm was based in a more volatile trade.

In this paragraph we critically analyse the first three lines of argument, leaving the key issue of sectors to the following section of the paper.

The first line of argument is that smaller size of female firms also led to different, and less risky, business practices. Recent research into the business practices of female owned firms in late nineteenth century Birmingham and Leeds refutes this claim, arguing instead that the vast majority of businesses in this time were small firms employing under fifty people and those owned by women operated in the same way as those owned by men.[19] Therefore although in terms of mere size female businesses were smaller, there is no evidence that this led to significant differences in the managerial style, because, in fact, all businesses (male and female) were relatively small anyway. Evidence from Manchester, Sheffield, Birmingham and Leeds shows that female business owners in late nineteenth-century England advertised their trade using the same methods and style as male business owners, and that they had personal and trade networks that stretched far beyond their home town, or even country.[20] This reassessment of the scope and scale of female business ownership in late nineteenth-century Britain is supported by the Official Receiver's Reports which show women trading in a range of businesses in a way that does not conform to the historiographical image of a small, semi-private firm. The Official Receiver's Report which

[18] Davidoff and Hall, 2002; Rose, 1992.
[19] Aston, 2012; Eversley, VCH Warwickshire VII, 1964.
[20] Aston, 2012.

area, their creditors still used the bankruptcy system to recover their money. This can be seen in the case of Agnes Esther Relf an unmarried dressmaker trading from 14 Eardley Crescent, Earl's Court who faced bankruptcy proceedings in 1904 after her creditors submitted a petition to the Bankruptcy Court at the High Court to attempt to recover the money she owed them.[23]

Agnes's case is particularly interesting because with unsecured debts of £160 9s 8d, a figure which was later reduced to £126 13s 11d following gifts from her father and friends, she owed the least of the thirty-seven women examined. Examination of the Official Receiver's Report shows that the person who actually filed the petition and brought the proceedings against Agnes was Mrs Jane Davis, a widow who lived less than half a mile from Agnes's home and had lent her the sum of £5. Jane Davies was one of only three creditors whose claim was for 'Monies Lent' in the Official Receiver's Report, with the other two creditors being Agnes's father Richard and mother Mahala who had lent their daughter £35 and £15 respectively; the rest of the creditors are either trade suppliers or debts which can be explained as part of everyday living expenses. Regardless of why Agnes owed them money, each of her creditors was located within a few miles of her home and business premises at Earls Court and the value of the amounts were relatively small – the biggest debt for instance was £40 which was owed to a drapers firm on High Street Kensington with the rest of the debts (excluding the £35 owed to her father) all being sums under £20. Jane's position as chief instigator in the case is further emphasised by the fact that Agnes's only other creditors actually gifted her money to help her financial situation.

Yet despite the local nature of her debts, and the relatively small value of the monies owed, Agnes's creditor Jane Davies still chose to utilise official bankruptcy proceedings. Entering the formal procedure of bankruptcy and investing the time, money and effort to force the debtor into the court system is clearly the result of the informal negotiations breaking down. However, trying to resolve a financial dispute informally rather than immediately submitting creditors petitions would surely be the process that the creditors of a male business owner would follow too; embarking on a costly legal battle when simple negotiation would suffice is akin to breaking a nut with a sledgehammer. Therefore, all of the bankruptcy cases – male and female – that were heard by the Courts were all 'last resort' cases where disputes could not be settled without official intervention; far more cases would have been resolved before the courts became involved. It is important to recognise that

[23] Official Receivers Report of Agnes Esther Relf, Ref: BT/1296, National Archive.

failing. Determining exactly what makes an industry riskier than another is not straightforward and probably such factors are not constant over time and space. For the period under investigation in this paper, Lester has argued that the fluctuations of trade cycles actual bore little relation to the number of bankruptcies in specific occupations. Instead, he highlights factors that were external to the trade cycles in occupations as causing high levels of bankruptcies in those particular trades. Taking the case study of the building trade, Lester shows that when the trade cycle was at its peak in 1900, there were actually more builders filing for bankruptcy when the opposite would be expected. The reason for this was that factors external to the trade cycle, in this case a rising interest rate which peaked in 1900, resulted in builders being unable to secure the short-term borrowing that they relied upon and therefore an increasing number could not continue to trade. He therefore attributes the cause of bankruptcies as being principally caused by the business's small size, external factors such as the interest rates, and finally the inability to secure more credit.[26]

The high demand for credit within certain industries, and a business's susceptibility to external forces, would not have been equal amongst different trade sectors, with the assumption being that certain trade types offered greater security and lower risk. Trades such as dressmaking, millinery, inn keeping and retailing with their low start up and overhead costs have been traditionally seen as the preserve of female business owners because the skills required were closely linked with domestic skills and they would have struggled to access the formal credit sources that would allow them to expand or establish trades that required expensive equipment. The lower initial investment, together with the fact that there were many opportunities for diversification to respond to external factors, means that these typically feminine trades are seen as low risk and should represent a low proportion of bankruptcy cases relative to the number of entrepreneurs operating in these industries. If this hypothesis proved to be true, we should then conclude that women operated in sectors with a structural lower propensity to insolvency and bankruptcy.

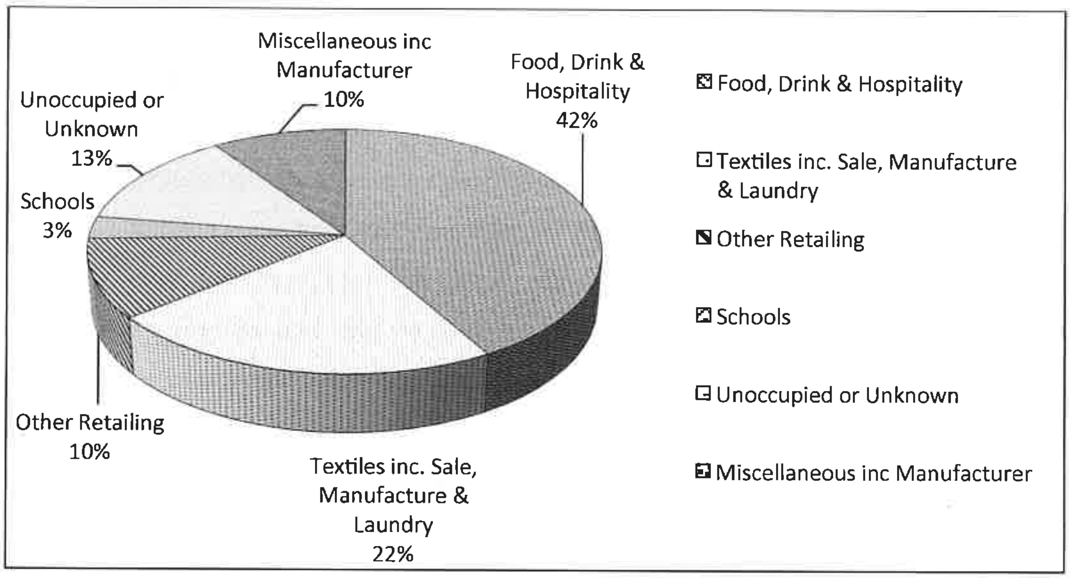
In order to analyse such an hypothesis we should compare data on the number of female entrepreneurs per sectors to data on the number of cases of female bankruptcies in the same sectors and, in turn, compare this to the same picture for the entire population. While data on the distribution of cases of bankruptcy per industry and gender can be derived from the Board of Trade Annual Report, very little is known of about the latter dimension. One way to by-pass this problem is to reconstruct the distribution of entrepreneurs per industry from

[26] Lester, 1994, p .279.

solvent in any given trade and subsequently it is impossible to calculate the risk of a particular trade. A prime example of this is dressmaking. In 1904 when dressmaker Agnes Esther Relf was adjudged bankrupt, the businesses of forty-nine other dressmakers also failed; only 'Grocers' had more failures.[27] Yet when the total number of women trading as dressmakers is considered, fifty failures is actually a rather small number and therefore it can be assumed with a reasonable degree of confidence that dressmaking was a low-risk trade.

By comparing the data contained within the Indexes to Search Registers to data extracted from trade directories, it is possible at least to glean a rough indication of the trades which were riskiest for women to trade in (figure 6).

Figure 6: Trades and occupations of female bankruptcies in Provincial Courts, 1889-1893



Source: Board of Trade Indexes to Search Registers, BT 293/4-6

The results of such analysis clearly show that the main female occupations had, in fact, very diverse degree of risk of failing. Retailing, for example, was remarkably low-risk, while food and hospitality was very high. Without data on the distribution on the whole population of entrepreneurs in these sectors it is impossible to draw any strong conclusion from this alone, but the fact remains that not all "female" sectors were the same in relation to the risk of insolvency. Interestingly, manufacturing, the stereotypical "male" industry, appears to be

[27] 1904 Board of Trade Annual Report, p.6.

sooner or later is the inevitable sequel. In others the widow, being unacquainted with business matter, either mismanages the business or relies entirely upon others who do so for her, which results in her ultimate failure."[29]

Widows were thus considered as incompetent managers, while women in general as deserving protection, being unable to make their own economic decisions. If this was the view from the Board of Trade, to what extent did this attitude translate into a different approach from creditors? For example, were they more tolerant with businesswomen that would have been with men on the basis of some alleged inability to understand economic matters? Or, to the contrary, were creditors less tolerant, thinking of women, widows in particular, as riskier counterparts than men? Either way, this would have affected the statistics about female entrepreneurship, hence our assessment of success based on their circumstances.

Some assessment of possible biases towards given categories of entrepreneurs is possible on the basis of data desegregated by types of debtors. The Board of Trade reported data on female bankruptcy divided into three categories: married women, widows and spinsters (lately, interestingly, called "single"). An analysis of the number of cases according to this desegregation reveals, first of all, a rather high proportion of widows (about 35-40% of the total). The other interesting information is that in such cases the ratio assets/liabilities, tends to be constantly higher than the average. In case of bankruptcy, for example, the average for women and men was 37% and 39% respectively, but it was 44% for widows. Similarly, for Deeds of Arrangement, where the average was 55% for women and men, but 62% for widows. Considering that assets and liabilities were estimated at the moment of the declaration of bankruptcy, the implication is that other debtors had to reach a more unbalanced ratio liabilities/assets than widows before creditors decided that a situation of illiquidity was, in fact, a structural case of insolvency. Whether or not this attitude towards widows was justifiable in economic terms or it was just the result of a prejudice is a matter of debate, but the fact that relatively more stable cases were pushed into bankruptcy more likely that if they were men implies a bias in the statistics; had this category of women been treated like anybody else, the number of female bankruptcies would have been lower. This implies that statistics about the number of failed women were artificially increased by a socio-cultural bias. Women were therefore overrepresented in the cases of bankruptcy, hence relatively more successful than mere data would suggest.

[29] Ibidem.

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