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Business Partnership and the Gendering of Wealth Creation: ‘His Dream and My Money’

This chapter focuses on enterprise in different economic sectors and draws on examples of female enterprise to argue that women’s efforts and particularly wives’ contributions are crucial in the initial phase of wealth creation, during start-up. It examines how businesses are started, seeking to show that resources such as investment capital, skills, family heritage and, not least, family labour and particularly wives’ labour are key resources during start-up. In reporting considerable diversity amongst the husband and wife partnerships across very different sectors of the economy, the findings are in contrast to Allen and Truman’s (1991) pioneering work on independent women entrepreneurs, which suggests that women entrepreneurs are restricted to particular economic sectors. This finding draws attention to the question of gender identity and the gendered character of resources at the phase of business start-up, for the research upon which this book is based suggests that men have more resources to access market opportunities, and that the market is more open to men.

This chapter also illustrates that, aside from the structural disadvantages that women face in the phase of business start-up, the wifely role distinguishes them from their male counterparts. This difference and its impact for the division of labour in the management of the enterprise are illustrated by focusing on the interplay between partners during start-up, which convincingly shows that husbands have access to wives’ labour in ways that are inconceivable in a reversed scenario. In this sense then, such mixed partnerships are double-edged for wife/partners, for while it allows them wider access and experience in a bigger range of businesses, it confines them to a subordinate role which seems necessary to the enterprise at start-up. Tables 3.1 and 3.2 are intended to convey the range and character of wifely entrepreneurial contribution.
Tables 3.1 and 3.2 refer to the activities of wives in business partnerships across wealth generations. Wives bring to the business partnership a range of resources, which include finance, labour and ‘non-economic’ or emotional support. Eleven wives (27.5 per cent) in ‘new’ businesses and four wives (21 per cent) in ‘old’ businesses invested in the family business and this often led to other kin members investing in the business. For the ‘new’ businesses twelve women (30 per cent), and for the ‘old’ businesses, one woman, made indirect contributions which were beneficial to the business. For example, in one case of ‘new’ wealth a wife was able to obtain machinery from her family. ‘Indirect investments’ include situations when the wife uses her salary to meet family commitments, freeing the husband’s earnings for the business. It was not unusual for such women to work in the business too, and despite the diversity of enterprise characteristic of the ‘new’ enterprises 20 wives (50 per cent) worked. Fewer worked in the ‘old’ businesses with seven wives (36.8 per cent) directly working in the business, most of which were in the landed sector. In one case, the husband, a stockbroker, had responsibility for the long-term strategic management of the estate, whilst his wife was involved in the day-to-day management (Table 3.2, couple O19). The reason women continued to work is directly related to the character and organisation of landed businesses where the domestic and market activities share the same location, and where the complexities of organising these duties can be more easily reconciled. However, women in this sector are less likely to have a formal job title and are therefore more likely to remain hidden. The only other formally recognised working wife is in charge of marketing and sales in a small food business (Table 3.2, couple O17). Symptomatic of this is that, despite women’s participation, none of the wives in the ‘old’ business sectors held a directorship. Yet the research with the women showed that in both ‘new’ and ‘old’ businesses, some of the women have sacrificed independent careers and incomes and take on the double burden of unpaid work in the business and housework.

In contrast to the literature on enterprise, I want to emphasise the importance that structural circumstances have for individual men entering business. First, all the 44 ‘newly’ rich who entered business did so with the backing of resources of some kind. In terms of skill, the majority of the ‘newly’ wealthy came from a family with a business background, or had gained long experience by working in their particular business area before setting up independently. Some had the benefit of a background in business together with personal capital and some knowledge of the business world. The ‘self-made man’ was the