



Empowering Women in Business

Understanding and supporting the unique journey of female entrepreneurs

Author:

Amanda Ammundsen (S144240)

Supervisor:

Vera Rocha

MSc in Economics and Business Administration
Management of Innovation and Business Development

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1. Abstract

The purpose of this paper is to shed light on the underrepresented field of female entrepreneurship, specifically examining the evolution of unique challenges across different stages of business development and their impact on decision-making processes and business strategies. Utilizing survey data from 42 female entrepreneurs, this study identifies key barriers faced during the entrepreneurial journey. Initial challenges include limited access to resources and societal biases, which significantly hinder motivations and the ability to launch successful ventures. As businesses grow, these challenges evolve into difficulties in networking, securing funding, and overcoming gender biases in investment decisions. The research findings highlight how early-stage entrepreneurs are particularly affected by societal expectations and resource constraints. In contrast, as enterprises mature, persistent issues like networking difficulties and funding disparities become more pronounced. This study contributes to the broader discourse on gender in entrepreneurship by illustrating how some challenges are more pronounced in the initial stages, while others, such as gender bias, persist throughout the entrepreneurial growth phases. To address these systemic barriers, the study recommends the creation of inclusive networking platforms that are tailored for, but not limited to, women, and the establishment of gender-focused funding programs to ensure equitable access to capital. Further initiatives should encourage women to become role models and actively participate in entrepreneurial networks. By implementing these targeted policy interventions, the proposed initiatives aim to foster a more supportive environment for female entrepreneurs, facilitating not only the creation but also the scaling of sustainable, women-led businesses. These interventions confirm the need for ongoing research into how deep-rooted barriers can be overcome to support female entrepreneurial success.

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2. Introduction

Entrepreneurship is widely acknowledged as a pivotal force in contemporary economies, serving as a key driver of economic growth and development (Seth, 2023). The extent and nature of entrepreneurial activity can be markedly influenced by a variety of factors. These include, but are not limited to, the specific conditions prevalent in different countries, the dynamics inherent to industries, the overall level of economic development within a region, the demographic characteristics of the population, and the concentration of entrepreneurial ventures within a given locality (Seth, 2023). These multifaceted influences underscore the complexity of entrepreneurship and its varying impact across different economic landscapes

Historically, the proliferation of female entrepreneurs has played a significant role in enhancing global economic growth. Brush & Cooper (2012) substantiate this growth by emphasizing the burgeoning prominence of women-owned businesses. These ventures are identified as some of the most rapidly expanding entrepreneurial groups worldwide, making substantial contributions to innovation, employment, and wealth creation across various economies. Concurrently, scholarly literature on female entrepreneurship has also grown, suggesting broader implications. For instance, Hechevarría et al. (2019) and Elam et al. (2023) argue that female entrepreneurship is a significant contributor to economic development. Additionally, Álvarez et al. (2013) and Kelley et al. (2017) assert that women entrepreneurs play a pivotal role in fostering overall entrepreneurial activity. These findings highlight the critical impact of female entrepreneurship not only on economic metrics but also on the entrepreneurial landscape at large.

Despite the global increase in female entrepreneurship, Denmark exhibits a noticeable gender disparity in this domain. Female entrepreneurs constitute a significantly smaller proportion of the entrepreneurial population compared to their male counterparts. Specifically, women have accounted for approximately 27% of entrepreneurs from 2007 to 2019, as reported by Klejnstrup (2023). Although there has been a slight uptick in the involvement of women in newly founded businesses, the data from Danmarks Statistik reveals a decline in this trend, with female representation dropping from 28% to 24% in the year 2013 (Danmarks Statistik, 2021; Klejnstrup, 2023). Over the twelve-year period from 2007 to 2019, the overall trajectory has remained relatively unchanged, firmly establishing that only about one in four start-ups in Denmark is led by women (Danmarks Statistik,

2021; Klejnstrup, 2023). This stability indicates that persistent challenges and barriers that continue to hinder greater female participation in the entrepreneurial sector within the country.

The significant underrepresentation of women in entrepreneurship has been the focus of substantial research, highlighting the considerable economic potential that could be realized through enhanced support and promotion of female entrepreneurs. Klejnstrup (2023) specifically notes that intensifying efforts to support women in this field could yield considerable economic benefits for society. Despite this potential, there is a stark disparity in the allocation of funding by gender within the entrepreneurial sector. According to Bavey & Messel (2022), a mere 1% of total funding is allocated to all-women founding teams, while mixed-gender teams receive 10.7% and all-men teams receive a dominant 88.2 % in the Nordic countries. This funding gap underscores a significant gender gap in the entrepreneurial landscape.

In Denmark, the situation for female entrepreneurs is particularly dire; all-women founding teams receive only 0.1% of all investment capital, compared to 10.8% for mixed teams and 89.1% for all-men teams (Pless, 2023). This data not only reflects a severe investment discrepancy but also highlights the substantial challenges that female entrepreneurs face in securing necessary capital to launch and sustain their ventures.

The underrepresentation of women in founding teams and the limited funding allocated to all-women and mixed-gender teams pose a considerable detriment to society at large. Research indicates that businesses with women in their founding teams or as sole founders tend to generate higher turnovers than their male counterparts. Specifically, Pless (2023) highlights that an investment of 100 DKK in ventures that include women either in mixed teams or in all-women teams yields a turnover that is 25% higher compared to the same amount invested in ventures founded exclusively by men. This disparity not only underscores the economic inefficiency of underinvesting in female-led ventures but also highlights the potential economic gains that could be realized by addressing this imbalance (Hvid, 2023).

Understanding why there is still such a small proportion of female founders is crucial for multiple reasons. First, identifying and addressing the root causes of gender disparities in entrepreneurship can lead to more equitable economic opportunities and enhance social justice. By dismantling barriers

such as unequal access to funding, gender biases in business networks, and stereotypical expectations about gender roles, societies can unlock a more diverse and inclusive entrepreneurial landscape.

Second, promoting female entrepreneurship is not just a matter of fairness; it's also a matter of economic efficiency. Diverse teams have been shown to be more innovative and capable of tapping into wider markets (Rock & Grant, 2016). By limiting the potential pool of entrepreneurs to primarily men, economies are likely missing out on significant innovative outputs and economic contributions that women could provide.

Lastly, the persistence of these challenges provides valuable insights into the broader societal dynamics that govern gender relations. By studying the factors that inhibit female entrepreneurship, policymakers and business leaders can implement more targeted interventions aimed at promoting gender equality not only in business but across various sectors of society. Such efforts could have far-reaching implications, fostering a culture that fully values and leverages the capabilities and perspectives of all its members, irrespective of gender

2.1 Research questions and sub-questions

This thesis delves into the unique landscape navigated by female entrepreneurs, examining the myriad challenges they encounter and the impact of these challenges on their entrepreneurial choices, processes, and performance. Despite the notable growth in female-led ventures, significant disparities persist in the resources accessible to women and the outcomes they achieve within the entrepreneurial ecosystem. This research aims to thoroughly explore the complexities of the entrepreneurial environment for women, focusing on their initial considerations, ongoing challenges, and strategic priorities essential for cultivating an equitable and supportive ecosystem. This exploration is guided by the following central research question:

“How do challenges shape the decisions and processes of female entrepreneurs from start-up to scaling, and what initiatives can best mitigate them?”

Through an in-depth examination of these critical areas, this study aims to generate actionable insights that can shape policy and influence practical applications, thereby improving the success rates and sustainability of female-led enterprises. Additionally, by offering these insights, the study

endeavors to elucidate strategies that could simplify the process of being a female entrepreneur. To comprehensively address the overarching research question, the following sub-questions have been formulated to guide the research:

1. What types of considerations and challenges do female entrepreneurs encounter as entrepreneurs?
2. How do these challenges evolve across different phases of the entrepreneurial process, from conception to operation?
3. Which areas should be targeted in developing policies and support structures to effectively address the unique challenges to female entrepreneurs?

2.2 Significance of the Study

The significance of this study lies in its potential to deepen the understanding of female entrepreneurship within the academic and practical realms. Although numerous studies have recognized persistent gender disparities in entrepreneurship, there remains a pressing need for updated and rigorous empirical evidence detailing the specific challenges female entrepreneurs face at various stages of their journeys.

Thus, this thesis aims to contribute to the academic discourse on female entrepreneurship by providing a detailed analysis of the challenges that female founders face across different stages of the entrepreneurial process. By leveraging data access and utilising a questionnaire, this thesis aims to provide empirical insights that identify gaps in our current understanding of gender disparities in entrepreneurship and suggest how to address these gaps.

Ultimately, this study seeks to influence the broader ecosystem of entrepreneurship by advocating for changes that promote a more inclusive and supportive environment for women. The goal is not only to enrich the academic discourse but also to influence real-world practices, aiming to reduce gender disparities and create a more equitable entrepreneurial landscape.

2.3 Structure of the Thesis

This section is designed to guide the reader through the structured layout of this thesis. Accordingly, the content is organized into the following sections.

Section 1 provides the essential background needed to engage the reader and elucidate both the purpose and the significance of the research. This foundational section sets the stage for the subsequent inquiry and discussion.

Section 2 establishes the theoretical framework of the study. It begins by detailing the study's objectives and then introduces the theoretical domains that underpin the research. This section concludes by presenting the main research question along with the associated sub-questions, framing the scope and focus of the investigation.

Section 3 articulates the methodological considerations of the study. It validates the chosen research approach and clarifies the data analysis process, ensuring alignment between the methodologies and research objectives.

Section 4 presents the findings derived from the data analysis, addresses the research questions outlined in Section 2, revealing insights, and draws conclusions based on the empirical data.

Section 5 discusses the findings in depth, exploring their implications for both academic research and practical applications. This section bridges the gap between theory and practice, underscoring the real-world relevance of the research findings.

Section 6 concludes the study by summarizing its limitations and outlining potential directions for future research. This final section reflects on the study's contributions to the field and suggests future research directions based on the insights garnered.

3. Literature review

The objective of this study is to explore various challenges throughout different phases of the entrepreneurial journey female entrepreneurs, and how these can be mitigated. Accordingly, this theoretical section provides a crucial foundation for examining how entrepreneurship, particularly female entrepreneurship, is represented in the academic literature, and the core issues it encompasses. By critically synthesizing pertinent literature, the goal is to delineate the theoretical underpinnings that elucidate the unique challenges and opportunities faced by women in the field of entrepreneurship

3.1 Theoretical Framework of the entrepreneurial landscape

An entrepreneur is characterized as someone who identifies an opportunity to launch a business that others may have overlooked and takes action on it (Glackin & Mariotti, 2015). Other researchers refer an entrepreneur as a founder, and Wasserman (2012) identify them as “(...) *Individuals who start new organizations to pursue opportunities*” (p. 6). Both Glackin & Mariotti (2015) and Barringer & Ireland (2016) underscores the importance of a business’ viability.

The significance of entrepreneurship is widely acknowledged as critical, and its economic impact on society is equally substantial (Seth, 2023). This was already determined in 1934 by Joseph Schumpeter, who noticed that new developed technology and products, outdated the previous products and services, thus stimulating and increasing economic activity (Schumpeter, 1934; Barringer & Ireland, 2016). Audretsch & Keilbach (2004) further argue that entrepreneurship possesses the capacity to influence both economic performance and the development of a nation, by generating employment opportunities and fostering innovative initiatives that enhance efficiency, thereby promoting economic growth (Barringer & Ireland, 2016).

Alongside scholarly literature that examines the definition of an entrepreneur and delves into economic impact considerations, there has been a growing acknowledgment of the individuals responsible for entrepreneurial endeavours. Although entrepreneurship can be rewarding by offering benefits such as autonomy, ownership, fulfilment, control over working conditions and compensation, and increased self-esteem (Glackin & Mariotti, 2015), it also brings significantly challenges that need to be taking into consideration.

In this regard multiple scholars have given their take on what the entrepreneurial journey looks like, thus a variety of models with different steps exists. One famously known model on the entrepreneurial process is by the scholars Timmons et al. (2007), which highlights the dynamic nature of entrepreneurship by integrating three significant factors: the opportunity, the team, and the resources, all of which must be balanced and fit together for the start-up to be successful.

To identify how different challenges evolve in the different phases of the entrepreneurial journey, the following will specify these phases as the idea phase, launch phase and scaling and growth phase.

Idea phase

The idea phase is the conceptual stage where the foundation of a start-up is laid. This phase involves brainstorming, crucial considerations, validating the business concept, and assessing its feasibility in the market. Barringer & Ireland (2016) and Wasserman (2012) have studied the significance of these considerations before and during the entrepreneurial process. Barringer & Ireland (2016) refer to the first step of the entrepreneurial process as the 'decision to become an entrepreneur'. Similarly, Wasserman (2012) emphasizes the critical role of founders, noting; *"They make the early decisions that shape the start-up and its growth, an influence that begins even before founding itself and that can extend through all stages of the start-up's development"* (p. 7).

Wasserman (2012) highlights the importance of assessing one's readiness for the challenges of starting a company, which includes evaluating necessary skills, motivation, and timing, both on personal and professional levels. Similarly, Lazear (2005) argues that founders must excel in multiple skills, not just one, to succeed as entrepreneurs. He further suggests that having an educational background with a broad curriculum is beneficial.

Underestimating these key factors can lead to pre-founding difficulties, potentially impacting the venture's success. Essential activities such as market research, competitor analysis, and initial financial assessments are crucial to determine if the idea can evolve into a viable business (Rose & Gross, 2016). The nature and extent of these activities vary depending on opportunity costs, industry experience, and confidence levels. This strategic phase, influenced by initial beliefs and resource availability, significantly impacts subsequent venture performance. Understanding and facilitating

effective pre-entry strategies are crucial for promoting entrepreneurship and reducing barriers to experimentation (Bennett & Chatterji, 2019).

Launch phase

The launch phase involves moving from the idea to the actual start-up of the business. During this phase, entrepreneurs face critical decisions regarding whether to go solo or found with a team (Wasserman, 2012). The structure of the founding team, balancing personal relationships with the need for diverse skills and experience, and the distribution of rewards are pivotal decisions that influence the venture's initial setup and future trajectory. Solo founders, such as those behind major companies like Amazon and Dell, often leverage co-creators—early employees, alliances, and benefactors who contribute essential skills, networks, and resources without the complexities of equity or formal roles (Howell et al., 2022).

Beyond the founding team, hiring and managing investor relationships are crucial for accessing additional capital and expertise (Wasserman, 2012). Understanding these challenges is vital for entrepreneurs navigating team building and growth in early-stage ventures, influencing start-up success and diversity. Rose and Gross (2016) discuss the importance of this phase for positioning the start-up for early traction by focusing on core customer segments and starting to build a brand presence. They also stress the need for initial fundraising strategies and the establishment of key partnerships that can facilitate early growth.

Scaling and growth phase

Once the start-up has successfully launched and established market fit, it enters the scaling and growth phase. This phase is focused on expanding operations, entering new markets, increasing the customer base, and possibly scaling the product line. It involves critical strategies related to hiring, managing investor relationships, and accessing additional capital and expertise, which are essential for driving growth and ensuring the sustainability of the business (Wasserman, 2012).

Over time, scholarly literature has evolved from an exclusive emphasis on male entrepreneurs to include a more pronounced focus on female entrepreneurship, reflecting the growing number of female entrepreneurs. Despite this shift, there remains a significant gap in comprehensive research on the topic (Brush & Cooper, 2012). Therefore, examining how women navigate the entrepreneurial

process is essential, as it uncovers the specific stages at which they encounter challenges and assesses their ability to persevere through these critical periods. Such research is vital for developing targeted initiatives and support systems that facilitate the success and resilience of women in the entrepreneurial landscape.

3.2 Theoretical Framework of the entrepreneurial landscape for women

The subsequent section of this thesis introduces and elaborates on relevant theories and definitions pertaining to four key topics: 1) Motivations, 2) Role models and networks, 3) Hiring challenges, and 4) Funding. This theoretical groundwork is crucial as it provides a framework for analysing the forthcoming results and facilitates a deeper understanding of the discourse surrounding female entrepreneurs. By thoroughly examining these areas, the section aims to equip readers with the necessary context to appreciate how these factors influence the experiences and outcomes of female entrepreneurship. This foundational knowledge sets the stage for interpreting the empirical findings and engaging with the broader conversations in the field.

Before diving into these areas, it is crucial to discuss the significance of gender, as the gap between woman and men, beyond entrepreneurship, have been significant throughout the course of history. Gender-specific behaviours are a result of societal expectations and the roles assigned to a gender (Eagly, 1987), thus the belief that men are naturally better at handling money and business reflects the roles and expectations imposed by society. In this context, it is plausible that early scholars contributed to the shaping of these roles and expectations by consistently depicting them as male-dominated, including the entrepreneurial role (McClelland, 1961; Collins & Moore, 1964; Norberg et al., 2020). This portrayal likely reinforced the gendered division of labor within these spheres. This assertion is further substantiated by research conducted by Ahl (2004), who found that women are often relegated to secondary status relative to men in prior studies.

3.2.1 Motivations

Former research calls for a broader exploration of women's entrepreneurship beyond financing and capitalization, to include motivations, work-family balance, and success metrics (Brush & Cooper, 2012). Prominent motivational factors for initiating a start-up encompass the aspiration for autonomy in entrepreneurship along with the pursuit of personal incentives, such as improved work-life flexibility, significantly obtaining a balance between family and work (Thébaud, 2015). These

elements draw individuals toward entrepreneurial ventures by providing them with authority over their career trajectories and the opportunity to customize their work environments in alignment with their personal and professional objectives (Wasserman, 2012; Barringer & Ireland, 2016).

Kirkwood (2009) discusses the dynamics of "push" and "pull" factors in entrepreneurship, noting that while both genders are influenced by these factors, the motivations behind female entrepreneurship—often considered pull-factors—tend to be shaped by the need to balance childcare and personal relationships alongside a desire for greater autonomy. Furthermore, Kariv (2012) points out that women frequently embark on entrepreneurial ventures out of necessity, reflecting broader labour market challenges such as lower wages or barriers to career progression, which contrasts with men who are more often motivated by the pursuit of new opportunities.

This perspective is corroborated by Yang et al. (2023), who explore the complex interplay between motherhood, associated wage penalties in conventional employment, and the tendency of women to pursue entrepreneurship. Their research highlights the critical labour market issue where mothers experience notable wage disparities compared to non-mothers, thereby presenting a significant push factor that drives women towards entrepreneurship.

Additionally, research have identified that socio-cultural factors, specifically the fear of failure significantly diminishes the likelihood of women engaging in entrepreneurial endeavors (Álvarez et al., 2013; Koellinger et al., 2013). Álvarez et al. (2013) argue that a certain level of self-confidence, which could be enhanced by the presence of role models, is crucial for women to initiate entrepreneurial ventures.

This concept is further substantiated by Cohoon et al. (2010), who conducted a comparative analysis of successful female and male entrepreneurs. They discovered that female entrepreneurs are often motivated by their business partners, indicating that women may rely more on external validation or collaborative support. Such encouragement is vital for overcoming initial hesitations and building the confidence required to start a new business. This underscores the importance of increasing the visibility of successful female entrepreneurial role models to inspire and empower potential women entrepreneurs (Cohoon et al., 2010).

3.2.2 Networks and role models

Access to role models has been identified as a critical element in entrepreneurship, serving not only as a source of valuable information but also facilitating entry into influential social networks (Barringer & Ireland, 2016; Wasserman, 2012). The concept of role models is pivotal within two significant theoretical frameworks: first, the notion of self-identification and the adoption of social roles from another individual, and second, the psychological alignment of cognitive abilities and behavioural patterns (Gibson, 2004).

The inclination of female entrepreneurs to participate in entrepreneurial activities is profoundly influenced by the presence of role models, particularly those who are entrepreneurs themselves. Research has demonstrated that women are more likely to pursue entrepreneurial ventures after being employed by enterprises with female founders, suggesting a model of behaviour that inspires similar pursuits (Rocha & van Praag, 2020). Furthermore, the guidance of an entrepreneurial mentor can significantly motivate women to engage in entrepreneurial activities (Eesly & Wang, 2017), especially if these mentors head ventures founded by women, thus motivating them to launch their own enterprises (Rocha & van Praag, 2020). This observation underscores a broader systemic issue—the pervasive underrepresentation of women in start-ups (Engel et al., 2023).

The differences in social capital between men and women, which can stem from their distinct job experiences, career choices, and progression before entering entrepreneurship, significantly influence entrepreneurial engagement. The disparity in networking opportunities and the type of social capital accumulated can markedly affect entrepreneurial outcomes. It is, therefore, crucial to amplify the visibility and accessibility of female role models within the entrepreneurial ecosystem to cultivate and inspire the next generation of female entrepreneurs.

Networks are essential for gaining access to resources, information, and opportunities, all of which are vital for entrepreneurial success (Baum et al., 2000). However, men and women often have access to different types of networks, as gender-based differences in networking behaviors have been observed, significantly influencing career trajectories. Men's networks tend to be more professionally oriented, providing broader access to industry resources and business opportunities (Dawson et al., 2011).

In contrast, women's networks often include a higher proportion of personal relationships and may offer less access to critical business resources (Ibarra, 1992). These gender-based differences in networking are not merely structural but also reflect broader societal norms and barriers that women face in accessing predominantly male networks (Gamba & Kleiner, 2001; Burke et al., 1995). This is sustained by Dawson et al. (2011), who find that women often have smaller more intimate networks, influenced by their initial environment, whereas men tend to have broader networks.

Thus, female entrepreneurs may be forced to rely on informal networks that are often dominated by men, which creates crucial barriers (Aidis et al., 2008). These distinctions not only impact the scope and quality of support available to female entrepreneurs but also affect their ability to leverage network resources effectively, thereby influencing their professional growth and success in the entrepreneurial landscape and as a result, women tend to lack social capital (Timberlake, 2005).

However, woman-only networks have rising throughout the years (Norberg et al., 2020), these networks often serve as safe spaces that provide support and community but may not sufficiently challenge the male-dominated norms of networking opportunity (McAdam et al., 2018). This emphasize that while networking opportunities for women are developing and creating gender capital, they might also create a space where economic, cultural, and social capital are undervalued compared to men's networking opportunities (McAdam et al., 2018).

3.2.3 Hiring challenges

The strategic expansion of start-ups beyond their founding teams necessitates careful deliberation over hiring strategies, such as assessing the fit, impact on founder control, long-term perspective, strategic value, and the timing of new hires (Wasserman, 2012). The decisions made in the early stages, specifically the team composition, is crucial, as it sets the path of team's structure (Beckman & Burton, 2008). Previous research shows that founders generally hire people with a gender-biased homophily preference (Beckman & Burton, 2008), which conflict with the success that a diverse team composition have shown (Rock & Grant, 2016).

Further compounding the issue is the concept of 'diversity debt,' introduced by Engel et al. (2023). This term describes the self-perpetuating cycle of gender imbalances within start-ups, where initial failures to establish gender diversity create an environment that may deter future female talent. The

presence of diversity debt not only underscores the systemic nature of these challenges but also highlights the strategic missteps that can exacerbate them. Start-ups initially lacking in gender diversity may inadvertently establish norms and cultures that perpetuate this disparity, thereby diminishing their appeal to potential female candidates and collaborators.

Consequently, the inability of start-ups to attract female applicants not only perpetuates existing gender disparities but also erects additional barriers that may inhibit women from embarking on entrepreneurial endeavors. Consequently, this cycle of underrepresentation underscores that a start-up's gender composition significantly impacts its ability to attract diverse talent. According to Alvarez et al. (2013), effectively addressing these challenges is crucial for breaking this cycle and fostering a more inclusive entrepreneurial ecosystem.

However, this discourse takes on added complexity when considering the unique challenges faced by female leaders. Research, including recent findings by Kacperczyk et al. (2023), reveals a concerning challenge that employees may exhibit less effort when working under female leadership compared to their male counterparts, which result in a disproportionately lower output for the same pay. This phenomenon raises critical questions about the impact of gender dynamics on leadership efficacy and the broader implications for women's roles in entrepreneurial ventures, potentially deterring women from pursuing entrepreneurial ventures (Alvarez et al., 2013).

The work of Kacperczyk et al. (2023) addresses a significant gap in the literature concerning gender and leadership within entrepreneurial environments. It lays the foundation for further exploration into how perceptions and stereotypes about female leadership might influence a woman's decision to become an entrepreneur, as well as shape her leadership style and the organizational culture within her start-up. This research underscores the urgent need for more inclusive and bias-aware management practices across all business types, particularly in new ventures, where such dynamics can profoundly impact the success and sustainability of the organization.

The findings highlight the importance for start-ups of actively managing their gender composition from early stages to avoid accruing diversity debt.

3.2.4 Funding

Wasserman (2012) discusses the critical role of investors in a start-up's development, emphasizing the importance of investments. However, women generally face limited access to the economic resources essential for entrepreneurship (Brush et al., 2009). This is even in defiance of female entrepreneurs playing a significant role in the development of economy (Brush & Cooper, 2012; Elam et al., 2023), by creating wealth and employment (Kelley et al., 2017; Elam et al., 2023). Additionally, newly research states that ventures with women in the founding team provides a higher level of return on investment (Klejnstrup, 2023). Thus, investments in ventures founded or co-founded by female entrepreneurs is more beneficial, than investing in all-men founding teams. However, critical numbers showcase that only 0,1 % of investments in Denmark are given to all-women founding teams (Dansk Erhverv, 2023). This brings a discussion for the lack of access to financial resources for female entrepreneurs.

Gender biases in the investment landscape significantly complicate these challenges. Investors' biases against feminine-stereotyped behaviors impact funding decisions, affecting not only female entrepreneurs but also any entrepreneur who exhibits these behaviors, thus indicating a pervasive stereotype that successful entrepreneurship is associated with masculine traits (Balachandra et al., 2019). These stereotypes can severely limit the access to capital for businesses led by women, particularly in sectors that are traditionally male dominated.

Moreover, Kanze et al. (2020) delve deeper into the gender dynamics within these industries, highlighting the 'lack of fit' phenomena: ventures led by women in male-dominated industries tend to receive significantly less funding at lower valuations compared to those in female-dominated industries. Interestingly, this disparity does not seem to affect male-led ventures, which generally perform consistently across industries irrespective of gender dominance. This discrimination is based on entrenched industry stereotypes that fail to recognize the potential of women fully, underscoring the need for a more equitable evaluation framework within venture capital.

A distinct facet of the discourse of why female entrepreneurs faces less investments, is illuminated by the research conducted by Guzman and Kacperczyk (2019), who note that female entrepreneurs predominantly initiate enterprises within sectors that are characterized by lower capital intensity. This tendency results in these ventures being perceived as less appealing to potential investors.

Wasserman (2012) also emphasizes the importance of choosing investors who bring more than just capital. These decisions involve significant trade-offs, as founders must balance the need for funds with the desire to maintain control over their business. It is vital for founders to select investors who align with the company's vision and understand their involvement level to foster a productive relationship and ensure the venture's success. While founder replacement can bring in necessary competencies as companies scale, Ewens and Marx (2018) point out that this process often disrupts established cultures and can exacerbate the challenges faced by start-ups led by women. This disruption often stems from the introduction of new leadership dynamics that may not align with the initial vision and culture set by female founders.

Snellman and Solal (2023) contribute to this discussion by examining the impact of investor gender on funding success. They explore the consequences of gender homophily in venture capital, particularly how it affects the perceptions of competence of female entrepreneurs who receive early-stage investment from female investors. The researchers propose that such investments may lead future investors to discount the entrepreneur's competence, potentially impeding their ability to secure subsequent funding.

The study reports that firms with female founders who received initial funding from female venture capitalists (VCs) are twice as likely to struggle in securing additional financing compared to those backed by male VCs. This effect is notably absent in male-founded firms, underscoring a unique challenge encountered by female entrepreneurs due to gender homophily. Through experimental research, Snellman and Solal (2023) demonstrate that pitches by female entrepreneurs who are backed by female investors are evaluated less favorably than those backed by male investors, or male entrepreneurs backed by investors of any gender. This suggests that observer evaluations are influenced by perceived competence, which is adversely affected by gender homophily. This paradoxical outcome calls for a critical assessment of how support systems and networks are structured and their actual impacts on the ground.

To address these challenges, there is a dire need for systemic changes within the venture capital industry. Strategies such as increasing female representation among investors, enhancing transparency in funding decisions, and promoting educational initiatives to combat gender

stereotypes are crucial. These strategies should aim not only to increase the quantity of female investors but also to qualitatively change the perceptions and biases that pervade funding decisions.

This broader view of the funding landscape for female entrepreneurs highlights a multifaceted problem that requires a multifaceted solution. The venture capital ecosystem must evolve to not only accommodate but also actively support and advance the unique contributions of female entrepreneurs. By fostering a more inclusive and equitable environment, the industry can enhance its overall innovation capacity and ensure a more diverse range of ventures flourish.

3.2.5 Key insights

Motivation

Research emphasizes the necessity of understanding women's motivations in entrepreneurship, which extend beyond financial needs to include work-life balance and personal fulfillment (Brush & Cooper, 2012; Thébaud, 2015). Women often start businesses out of necessity due to labor market challenges, such as wage disparities and career progression barriers, with motherhood significantly influencing these motivations due to associated wage penalties (Yang et al., 2023). Societal expectations and gender roles play a substantial role, where women face higher levels of scrutiny regarding their fear of failure, affecting their likelihood of engaging in entrepreneurial ventures. The presence of role models can mitigate these effects by boosting self-confidence and encouraging business initiatives (Álvarez et al., 2013; Koellinger et al., 2013).

Role models and networks

Access to role models significantly impacts women's participation in entrepreneurship. Women are more likely to engage in entrepreneurial activities if they have been employed by enterprises with female founders or have strong female entrepreneurial mentors, which suggests the behavioral model they adopt (Rocha & van Praag, 2020; Eesly & Wang, 2017). Despite the development of woman-only networks, women often face challenges in accessing key entrepreneurial resources through networks, which are typically dominated by men. This disparity affects their entrepreneurial success and highlights the need for more inclusive networking opportunities (Dawson et al., 2011; McAdam et al., 2018).

Hiring challenges

Gender-based hiring biases in startups often perpetuate a 'diversity debt,' where an initial lack of gender diversity creates a self-reinforcing cycle that can deter future female talent. Addressing this early in the startup's lifecycle is crucial for breaking this cycle and enhancing gender diversity (Engel et al., 2023). The phenomenon where teams may exhibit less effort under female leadership presents significant challenges, highlighting the broader societal stereotypes that impact perceptions of women's efficacy as leaders. This influences the organizational culture within startups and may deter women from entrepreneurial roles (Kacperczyk et al., 2023).

Funding

Female entrepreneurs face significant challenges in accessing venture capital, which are often compounded by investors' biases against behaviors stereotypically associated with women. Ventures led by women tend to receive less funding, particularly in male-dominated industries (Balachandra et al., 2019; Kanze et al., 2020). Initial investments from female venture capitalists can paradoxically impede future funding opportunities for female-led startups, demonstrating a unique challenge of gender homophily in venture capital (Snellman & Solal, 2023).

These points collectively reveal a complex framework of both barriers and opportunities for women in entrepreneurship.

4. Methodology

In the following section, the methodological framework of the thesis will be presented and explained, and its approach will be mapped out. This is crucial to clarify the methodological considerations to create transparency with the project's basis. Therefore, the following will present the theory of science, research design and approach, case study design, data collection method, data analysis, and lastly the quality of the research.

Delimitations of the study

In this thesis several delimitations have been present, due to different considerations, which will be presented in the following. As the research of this study focuses on female entrepreneurs solely, a comparison between female and male will not be present, as such would create a more comparative study, and that is not the goal of this research. This focused approach helps in maintaining the clarity and depth of the research concerning gender-specific entrepreneurial dynamics. By not comparing female and male entrepreneurs, the study avoids the complexities of a gender comparative analysis, which could dilute the specific insights into the female entrepreneurial experience. However, where relevant, theories that distinguish between genders will be used to provide context and support the discussion.

Furthermore, the geographical scope of this study is limited to Denmark to provide a detailed and nuanced understanding of the environment that female entrepreneurs operate in within this specific context. This delimitation is also influenced by the practical aspect of collaboration with two local organizations that focus on supporting female entrepreneurs in Denmark. Limiting the study to Denmark means that while the findings will be highly relevant to the Danish context, they may not be directly applicable or generalizable to other regions, as different policies, cultural and societal factors vary in different countries. However, this focus allows for an in-depth exploration of localized factors influencing female entrepreneurship in Denmark.

In the data collection process (section 4.4), a comprehensive survey was utilized, consisting of several items designed to gather varied information related to the challenging landscape of female entrepreneurship. Due to limitation of the scope and focus of this thesis, selected demographical questions was left out of the findings. This selection was intended to streamline the investigation and focus on the core objectives of the study, which will be further discussed in section 6.3.

By setting these delimitations, the study gains specificity and depth, allowing for a focused exploration of targeted issues within a defined scope. This approach enhances the relevancy and applicability of the findings to the chosen demographic and geographic limits. The delimitations are justified not only by the research focus but also by practical considerations, such as the availability of data and the scope of collaboration with partner organizations, which are instrumental in shaping the research framework.

4.1 Theory of science

Theory of science, also referred to as 'research philosophy', refers to the set of beliefs and assumptions regarding the generation of knowledge (Saunders et al., 2016). When acquiring new knowledge, humans will make several assumptions, hereunder epistemological and ontological assumptions (Saunders et al., 2016). In the regards of a research study, these assumptions shape the understanding of the research question, the methods used and the interpretation of the findings (Saunders et al., 2016).

Ontological and epistemological perspectives

In this thesis, both ontological and epistemological perspectives are considered, and the assumptions in the following derive from a pragmatic stance. Saunders et al. (2016) discuss how ontological beliefs influence a researcher's approach to studying subjects. This research adopts the premise that such assumptions fundamentally shape our worldview and thereby affect the focus of the investigation. Furthermore, it adopts the premise that there may be multiple realities, depending on the research question being asked. Thus, this study utilizes a constructivism approach, positing that reality is socially constructed and that individuals, such as the respondents to the questionnaire, may perceive their situations differently based on their personal interpretations influenced by their unique worldviews (Saunders et al., 2016). At the same time, it utilizes a realism approach, which position that there is an objective reality that can be known, as it seeks to uncover objective truths and facts through measurable data (Saunders et al., 2016).

Epistemological standpoint

Similarly, an epistemological standpoint is used, assuming that knowledge is seen as constructed from both objective facts and subjective experiences. vast amount of knowledge and research out in the world, waiting to be discovered. At the same time, epistemology concerns the nature of knowledge

and how it can be acquired, influencing how researchers approach the gathering and interpretation of data (Saunders et al., 2016). In the context of this thesis applying a mixed-methods approach, this means employing both quantitative methods to capture and analyse objective data (from closed questions) and qualitative methods to explore the subjective interpretations and deeper meanings (from open questions). This dual approach enables the strengths of both empirical and interpretive paradigms, providing a more rounded and nuanced understanding of the research topic (Saunders et al., 2016). Thus, the choice of epistemological position directly impacts the research design, the types of questions asked, and the methods used for data analysis, allowing for a richer, more complex set of findings that better reflect the multifaceted nature of reality.

Application to Research Design

These theoretical perspectives are crucial for this thesis, as it seeks to understand the challenges female entrepreneurs encounter at different stages of their entrepreneurial journey. The subjective opinions gathered will frame the knowledge that can be used to suggest approaches to guide the success of female entrepreneurs. This theoretical foundation directly impacts the research design, influencing the types of questions asked and the methods used for data analysis, allowing for a richer, more complex set of findings that better reflect the multifaceted nature of reality.

4.2 Research Design and Approach

This thesis employs an exploratory research methodology designed to uncover new perspectives on female entrepreneurship, with a particular emphasis on understanding how diverse challenges evolve through entrepreneurial phases. The research aims to contribute to existing knowledge by offering innovative insights into the factors that can enhance the long-term success of female entrepreneurs, thereby encouraging growth within the female entrepreneurship sector. By identifying and comparing the unique and shared challenges encountered by female entrepreneurs, this thesis seeks to delineate patterns and commonalities that could inform effective support mechanisms and policies.

Importance of research design

The research design is pivotal as it directs the conversion of the research question into a comprehensive research project. Saunders et al. (2012) underscore this importance by stating, "*Your research design is the general plan of how you will go about answering your research questions*" (Saunders et al., 2016, p. 163). The objective is to ensure coherence within the chosen research design, necessitating careful deliberation over various options. These options encompass the methods of data

collection, strategies, temporal frameworks, ethical considerations, research quality, and limitations (Saunders et al., 2016).

Mixed Methods Approach

The research design of this thesis adopts a concurrent mixed methods approach, integrating both qualitative and quantitative data. Bell et al. (2022) advocate for this distinction, viewing it as an effective classification of methodologies relevant to business research. Qualitative data is typically non-numeric, focusing on narrative responses, whereas quantitative data involves numerical information (Saunders et al., 2016). For instance, questionnaires are generally quantitative as they often yield numerical data; however, in this thesis, the inclusion of open-ended questions permits the extraction of qualitative data, thereby enriching the understanding of the respondents' viewpoints and experiences (Saunders et al., 2016).

Methodological reasoning

This dual-faceted approach enhances the comprehension of the research context and the processes implemented. Saunders et al. (2016) differentiate among deductive, inductive, and abductive reasoning within research methodologies. Deductive reasoning is employed to test specific hypotheses derived from existing theories, inductive reasoning is utilized to develop new theories based on the data collected, and abductive reasoning is applicable when neither inductive nor deductive logic sufficiently explains the phenomena observed. In this study, the primary methodology is deductive, facilitating the testing of established theories while remaining receptive to novel insights.

4.3 Research strategy

Regarding research strategy, Saunders et al. (2016) observe that while questionnaires are predominantly utilized within the survey strategy, they can also be effectively employed in case studies. This observation prompted a consideration of the most suitable research strategy for this thesis, given that it incorporates elements of both survey and case study strategies.

Saunders et al. (2016) advocate that a survey strategy is particularly adept at collecting quantitative data from a substantial sample size, facilitating the generalization of findings to a broader demographic. This approach aligns with the objectives of this thesis, which aims to investigate the

breadth of challenges encountered by female entrepreneurs. Furthermore, Saunders et al. (2016) suggest that the survey strategy is well-suited for exploratory research, as it can effectively accommodate the open-ended questions necessary to delve deeper into the subject of female entrepreneurship.

4.4 Data Collection Methods

This section aims to elucidate the methods employed in the collection of data for this research. As previously noted, the study employs a mixed-methods approach, utilizing a primary data collection instrument in the form of a survey that included both closed and open-ended questions. The respondents for the survey were initially accessed via collaborations with the organizations Nordic Female Founders and Even Founders. This strategic partnership ensured access to a specific demographic of interest, which is detailed in section 4.3. However, during the ongoing data collection process, significant challenges emerged that influenced the methods employed to access respondents, ultimately resulting in modifications to the sample composition. This will be discussed in section 4.4.2, together with a thoroughly description of the sample.

4.4.1 Survey

As delineated previously, the primary data for this study were obtained via a self-administered survey distributed through the online medium, Qualtrics XM (QualtricsXM, 2024). When creating and using a survey, there are several crucial considerations to face, as it involves decisions that can significantly impact the validity and reliability of the collected data. These include the formulation of questions that are clear and unambiguous, the establishment of a logical sequence that aids in respondent engagement and comprehension, and the inclusion of both closed-ended and open-ended questions to ensure a comprehensive exploration of the subject matter. Additionally, ensuring a careful execution and return of the data (Saunders et al., 2016).

Evaluation and design of the questionnaire

Initially, the appropriateness of employing a questionnaire as a data collection tool for this research was evaluated to determine its efficacy in addressing the research question and achieving the study's objectives. The decision to utilize a questionnaire was predicated on its capacity to elicit specific, tangible challenges and strategies employed by female entrepreneurs, thereby providing a rich and detailed dataset. Furthermore, a questionnaire facilitates the structured collection of data, which can

be systematically analyzed to discern patterns in the experiences of female entrepreneurs. This methodological choice significantly enhances the empirical contributions to the thesis, as it allows for a rigorous examination of the data (Saunders et al., 2016). Additionally, previous studies have demonstrated how surveys can successfully gather systematic data, which provides crucial insights into the dynamics being examined (Bennett & Chatterji, 2019; Dawson et al., 2011; EPOP, 2023).

Secondly, meticulous consideration was given to the design of the questionnaire. It was determined that a self-administered, web-based format would be most suitable for this research, given that the respondents were to be accessed via external sources. Saunders et al. (2016) contend that since a questionnaire affords only a single opportunity to collect data, it is imperative to thoroughly review relevant literature and consult with a project advisor or peers. This guidance was used in the development of the questionnaire for this study; an extensive review of the literature was conducted to identify key issues and challenges faced by female entrepreneurs at various stages of their entrepreneurial endeavors. These findings were subsequently transformed into survey questions. Additionally, these questions were reviewed and refined through discussions with my project advisor and academic colleagues, resulting in necessary adjustments to the questionnaire.

Questionnaire development

To refine the design of the questionnaire, data requirements as suggested by Saunders et al. (2016) was adapted, which involved subdividing the research questions into more specific investigative queries. According to Dillman et al. (2014), questionnaires can be used to collect three categories of variables: factual/demographic, attitudes/opinions, and behaviors/events. The factual/demographic variables, such as age and gender, help in examining the differences and categorizing respondents based on attitudes, opinions, behaviors, and events, as well as their similarities in background and demographics. The attitudes/opinions variables pertain to the respondents' thoughts, feelings, or beliefs about what is true or false. Lastly, the behaviors/events variables capture what the respondents are doing, have done, or plan to do (Dillman et al., 2014).

In addition to adapting the methodologies from Saunders et al. (2016) and Dillman et al. (2014), inspiration was drawn from a survey conducted by EPOP in 2023 on entrepreneurship in the US. This survey was carried out by researchers at the University of Chicago to gauge the extent of entrepreneurial activities among US adults aged 18 and older (EPOP, 2023). It served as a source of

inspiration in both the style and type of questions posed. Moreover, one particular question and its response options from the EPOP survey were directly incorporated into this research, as they were deemed highly relevant. This question is labeled as Question No. 15 and is phrased as follows:

Q15: Which of the following networking steps did you (or your co-developers/collaborators) take to pursue?

Response options:

1. Discussed the idea with a friend, work colleague, classmate, or acquaintance
2. Discussed the idea with a family member
3. Identified and worked with a mentor(s)
4. Networking with experts, colleagues, or acquaintances in the field
5. None of the above

Drawing upon the three categories of variables defined by Dillman et al. (2014) and the methodology employed in the EPOP survey, a comprehensive questionnaire was meticulously developed. The questions were structured to align with the data requirements to ensure that the data collected are sufficient to address the research questions, as emphasized by Saunders et al. (2016). To illustrate, three randomly selected questions from the questionnaire are presented in Table 1, demonstrating the application of these principles.

Table 1: Data requirements table adopted from Saunders et al. (2016)

Research question/objective: What types of considerations and challenges do female entrepreneurs encounter before becoming entrepreneurs?			
Type of research: quantitative and qualitative research by an internet survey done through to the organizations Nordic Female Founders and Even Founders			
Investigative questions	Variables required	Detail in which data is measured	Relation to theory and key concepts
Attributes: What respondents are			
Q4: How long has/was your start-up been operational?	Attribute: Company factual	List question: (tick one) - Less than 1 year - 1-3 years	

		- 3-5 years - 5-10 years - More than 10 years	
Behaviours: What respondents do			
Q26: Did you start your company on your own or did you have co-founder(s)?	Behaviour: Solo vs. team founding	List question: (tick one) - Yes - No	Wasserman et al. (2012) highlight the importance of choosing to go solo vs. team
Opinion: How respondents feel			
Do you feel that the wage penalties associated with motherhood influenced your decision to pursue entrepreneurship instead of traditional employment?	Opinion: Personal conviction on motherhood wage penalties	List question (tick one) - Yes - No	Yang et al. (2023) underscores the pivotal issue in the labor market, that mothers often face significant wage penalties compared to non-mothers, thus driving them towards becoming entrepreneurs

In regards of the question being asked in the questionnaire, Foddy (1994) recommends that for a question to be valid and reliable it must pass four stages (figure 1). Particularly critical are the two stages involving decoding, as subjective misinterpretations by either the respondent or the researcher can lead to incorrect conclusions.

The questions formulated in the questionnaire used in this thesis was firstly discussed with my supervisor, who gave feedback, which modified the questionnaire. Secondly, before publishing the questionnaire, it was tested by a female entrepreneur, who gave further feedback, which modified it further.

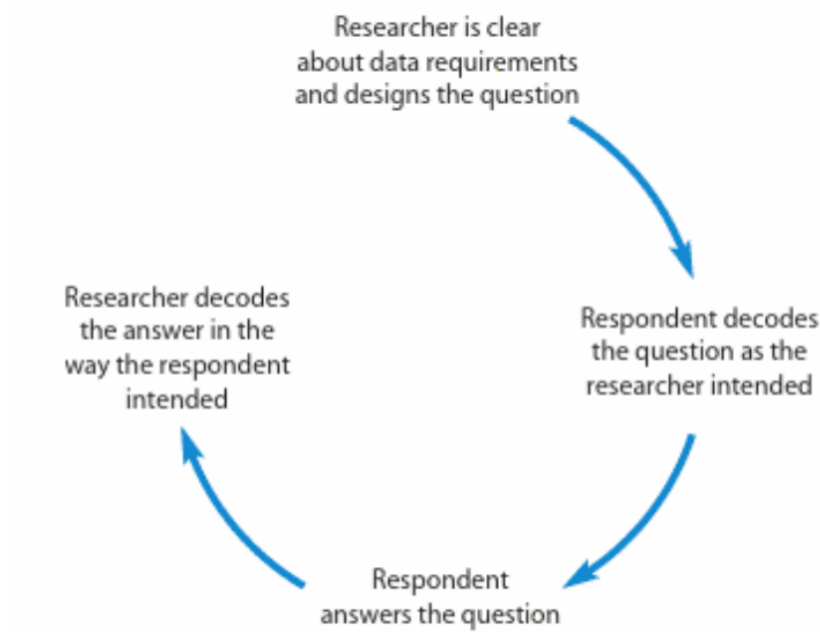


Figure 1: Stages that must occur if a question is to valid and reliable (Foddy, 1994; Saunders et al., 2016)

Furthermore, the testing of the questionnaire, by the abovementioned measures, limited the "researcher error," and "researcher bias" (Saunders et al., 2016).

4.4.2 Samples

Saunders et al. (2016) emphasize that access to participants is a crucial determinant for the success of data collection efforts. Additionally, Becker (1996) state that *"In selecting a sample to study, it should represent the full set of cases in a way that is meaningful and which we can justify"* (Becker, 1996; Saunders et al., 2016, p. 273). Therefore, it was imperative to devise a method for efficiently gathering data from female entrepreneurs who hold pivotal information. Given the constraints of limited time and budget, it was deemed impractical to survey the entire population of female entrepreneurs in Denmark. Consequently, Saunders et al. (2016) recommend employing a representative sample as a feasible alternative.

Target population

Moreover, the characteristics of the target population was explicitly delineated to encompass female entrepreneurs in Denmark, thereby emphasizing the necessity to engage this distinct group as survey respondents.

To identify a suitable sampling frame, an examination of statistics concerning female entrepreneurs in Denmark was conducted. Initially, it was imperative to define the term 'female entrepreneur,' as entrepreneurship can be conceptualized in two distinct ways: self-employment and business ownership with employees. Yang et al. (2023) differentiate these categories by defining self-employment as individuals initiating sole proprietorships to sell their own services or products. This form of entrepreneurship typically does not involve hiring employees and may operate on a less formal or smaller scale. In contrast, they describe the founding of a new venture as the launch of an incorporated business that functions with the owner managing and often includes hiring employees (Yang et al., 2023)

To make the research less complex, no distinction is made between the two specific aspects; therefore, both are categorized as female entrepreneurs in this thesis. However, in the questionnaire a distinction between the two is made with the question: *Q3: What best describes your entrepreneurial status?* Here the respondents have the response options: *Self-employed* or *I have employees working for me*. This question was included to make the respondents identify between the two, thus allowing room in the research for a clearer understanding of the different types of considerations and challenges, that might occur respectively between the two.

Sampling frame

A recent study by Dansk Industri (DI) reveals that the proportion of new companies founded by female entrepreneurs remains low, with only one out of four start-ups being female founded (DI Analyse, 2023). Another study indicates that female entrepreneurs constitute 27 % of the total entrepreneurial population in Denmark (Dansk Erhverv, 2024). Additionally, a 2022 study reports that there are approximately 217,000 entrepreneurs in Denmark (Ase, 2022). Based on these figures, a calculation suggests that the number of female entrepreneurs in Denmark is approximately 58,590. But as it would be extremely difficult to reach all the female entrepreneurs in Denmark, a specific sample size has been considered.

Data collection partnerships

The success of data collection is heavily influenced by researchers' access to participants, a critical factor emphasized by Saunders et al. (2016). Thus, it was important to find a way of collecting data

from female entrepreneurs containing crucial information. Consequently, an initial search was conducted to identify organizations with extensive networks among female entrepreneurs. This search culminated in the identification of potential collaboration partners, with three organizations being approached. Ultimately, agreements were secured with two organizations, Nordic Female Founders and Even Founder, who consented to facilitate data collection and provide access to participants.

These partnerships were pivotal in ensuring access to a diverse and representative sample of female entrepreneurs in Denmark, which is crucial for enhancing the validity and reliability of the research findings. This collaboration will be detailed further in section 4.4, including an introduction to the two organizations and a comparative analysis of their characteristics and distinctions, offering a comprehensive overview of their shared and differing attributes.

Nordic Female Founders

The Nordic Female Founders (NFF) organization was initiated in the autumn of 2020 by Anne Stampe Olesen and Mia Wagner to support female entrepreneurs. By 2023, Anne Stampe Olesen acquired Mia Wagner's stake in the organization, resulting in Wagner's departure from the organization (Finans, 2023). Anne Stampe Olesen, characterized by a profound passion for entrepreneurship and extensive experience in entrepreneurial roles, also participated as a panelist in the Danish version of the television show 'Dragon's Den' (Nordic Female Founders, Teamet, 2024).

Established with the objective of enhancing diversity within Danish entrepreneurship, NFF promotes female entrepreneurship through various supports such as investments, networking, and the NFF Boost development programs, which are designed to streamline the processes for becoming and succeeding as a female entrepreneur (Nordic Female Founders, Teamet, 2024). The organization's business model encompasses three primary areas: investing in entrepreneurship, preparing individuals to invest via the Investor Club, and establishing a unique co-working space at the Female Founders House. Several of NFF's initiatives are supported by external bodies like the EU and the Danish Business Authority (Erhvervsfremmestyrelsen), which recently provided a grant of 10.2 million Danish kroner to facilitate the NFF Boost programs (Finans, 2023).

The investment facet of the organization is manifested through the NFF' Investment Club. This platform encourages women to become investors and introduces them to potential investments in start-ups during pitch days, offering opportunities for both individual and collaborative investments.

The club, which welcomes new investors several times a year, fosters a collective ambition to enhance diversity within Danish entrepreneurship. A pivotal goal for the NFF Investment Club is to increase venture capital access for female entrepreneurs and expand the number of female investors (Nordic Female Founders, Nordic Female Founders' Investor Club, 2024).

Furthermore, the NFF Boost development programs are tailored to fortify businesses, particularly focusing on underrepresented groups in Denmark (Nordic Female Founders, Nordic Female Founders' Boost, 2024). The programs, NFF Start-up and NFF Growth, cater to different entrepreneurial stages: NFF Start-up offers guidance and support to emerging entrepreneurs, while NFF Growth provides mentorship to help established entrepreneurs optimize and expand their businesses. Both programs facilitate learning through interaction with seasoned business professionals and include a mentoring scheme that pairs participants with mentors proficient in business development (Nordic Female Founders, Nordic Female Founders' Boost, 2024).

In addition to these initiatives, NFF's actively participates in the diversity discourse in Denmark, engaging with media and conducting talks nationwide to highlight the challenges faced by female entrepreneurs and propose solutions. They also maintain a dedicated website to disseminate the latest data on gender equality and entrepreneurship (Nordic Female Founders, Data på ligestilling og iværksætter, 2024).

Even Founders

Even Founders was established in 2020 by Ella Rytsölä, Ana Andonovska, and Nermeen Ghoniem and operates as a non-profit organization within the Nordic region (Andonovska, 2024; hub, 2024). The founders bring a wealth of diverse expertise from various industrial backgrounds, united by their shared experience in business development (Even Founders, About Even Founders, 2024). The organization is committed to equalizing opportunities for female founders in the Nordics, with a team that possesses experience as both investors and entrepreneurs (Even Founders, About Even Founders, 2024). Their mission is to devise practical, real-world solutions that facilitate the creation and funding of more female entrepreneurs, employing practical tools and collaborating with a variety of partners to enhance gender diversity in their portfolios and support female founders. Among these partners are Tuborgfondet, Innovationsfonden, and Accellerace (Even Founders, Our Partners, 2024).

Even Founders offers an eight-week start-up program specifically for Nordic female founders, named the Start-up School. This initiative also includes managing the largest database of women founders in the region, which aims to boost their visibility and funding opportunities. The Start-up School is exclusively for women, guiding them through the initial stages of company formation. This involves selecting the most viable business idea, developing a minimum viable product (MVP), and conducting market tests with customers. Participants thereby become part of a supportive community of women at similar stages of start-up development. The program is offered free of charge, aligning with Even Founders' commitment to removing the barriers that female entrepreneurs frequently encounter (Even Founders, Start-up school for fellow female founders, 2024). On March 6, 2024, Even Founders announced via their Instagram account a donation of approximately four million Danish kroner from their partner Tuborgfondet to support the Start-up School program (Evenfounders; Instagram, 2024).

The database maintained by Even Founders is strategically designed to provide seamless access to potential deal flows from companies founded or co-founded by women. The organization focuses on identifying pre-seed and seed investment opportunities, ensuring the database is dynamic and regularly updated with information on the latest start-ups. In this context, Even Founders encourages Nordic female entrepreneurs to contribute to the development of the database by uploading details of their start-ups (Even Founders, Providing the stage they deserve, 2024).

Similarities and gaps

Nordic Female Founders (NFF) and Even Founders are two pivotal organizations dedicated to empowering female entrepreneurs in Denmark and across the Nordic countries. Both organizations strive to enhance diversity within entrepreneurship and furnish platforms that support women in initiating and expanding their businesses. They provide developmental programs and mentorship to foster the skills of female entrepreneurs and facilitate avenues for investment. NFF operates an Investment Club, while Even Founders assists women in securing funding and increasing visibility through a specialized database. Additionally, both organizations emphasize community building, creating supportive environments where female founders can connect and mutually support one another.

Despite their shared goals, there are distinct differences between the two entities. NFF, which benefits from substantial support from entities like the EU and the Danish Business Authority, employs a mixed model that encompasses investments and a co-working space. Conversely, Even Founders, a non-profit organization, relies on donations and primarily focuses on educational programs and maintaining a database to enhance the visibility of female entrepreneurs. Furthermore, NFF actively engages in advocacy, aiming to heighten awareness about the challenges encountered by female entrepreneurs, whereas Even Founders prioritizes practical tools, such as their complimentary Start-up School, to diminish barriers and improve accessibility. These divergent approaches also highlight the different target audiences; NFF focuses on supporting female founders post-company launch, while Even Founders concentrates more on aiding female entrepreneurs at the nascent stages of their entrepreneurial journey.

In conclusion, collaboration with both NFF and Even Founders offers a substantial foundation for impactful research. Such partnerships provide access to unique data, real-world applications, and extensive professional networks, all of which significantly enrich the data collection process and contribute to the overall research outcomes.

Initial sample size

Since the questionnaire was initially distributed by the two organizations NFF and Even Founders, the sample size to some extent depended on them. From NFF it was told the questionnaire would reach approximately 50 female entrepreneurs, and from Even Founders it was told it would reach approximately 70 female entrepreneurs. In this regard, it is important to note that even though Even Founders operates in the Nordics, it was agreed that the questionnaire would only reach Danish female entrepreneurs, as these are the target population. This meant the target population from which the sample would be drawn was approximately 120. Saunders et al. (2016) argues that the response rate can vary significantly when collecting primary data, thus it was decided that a minimum sample size would be 35, and a respectable response rate of 30% was found reasonable (Baruch & Holtom, 2008; Saunders et al., 2016). Even though a response rate of 30% might seem low, Baruch and Holtom (2008) argue that “*For most academic studies involving individuals or organizations’ representation, response rates of approximately 50% and 35 to 40% respectively are reasonable*” (Baruch and Holtom, 2008; Saunders et al., 2016, p. 284).

Actual sample size

However, as previously noted, challenges arose that impacted the initial sample size. Due to miscommunication with Even Founders, the initial plan to distribute the survey to female entrepreneurs was not realized. Instead, the survey was disseminated through their Instagram account. This method presented challenges concerning both the sample size and the quality of the sample, which will be further elaborated upon in section 4.6. The use of social media for survey distribution resulted in a disappointingly low response rate, yielding only 3 responses. In response to the need for a sufficient number of respondents, an additional strategy was employed. This involved identifying potential respondents on LinkedIn who matched the target sample profile. The search criteria included career steps indicating active entrepreneurial activity. Consequently, 25 female entrepreneurs were contacted, resulting in 18 responses.

The total sample size eventually reached 53, but as 7 respondents 'no' to being or previously being entrepreneurs (Q2), it equaled 46. Out of the 46 responses, there were 4 dropouts, meaning that 4 people did not finish the survey, thus these results were not included. This left the actual sample size at 42.

Response rate

As noted, the response rate from Even Founders was extremely low, and not feasible to measure, as the accurate number of views of Even Founders Instagram story, is not known. However, from communication with Even Founders, it was told that the approximately number of views is around 300, thus only 3 responses, showcase an incredibly low response rate, which will be further discussed in section 4.6. As for the rest of the samples, it shows a response rate from NFF on 64 % (32/50) and a response rate from LinkedIn on 72 % (18/25). Both response rates are significantly positive, and more than reasonable (Baruch and Holtom, 2008; Saunders et al., 2016).

Sample demography

To discern the differences among the respondents from Nordic Female Founders (NFF), Even Founders, and LinkedIn, each response was meticulously analyzed. It was observed that the respondents from Even Founders were typically aged between 30-60 years, were first-time entrepreneurs, and their ventures were predominantly in the scaling and growth phase. Conversely, the LinkedIn respondents presented a broader age range, spanning from 25 to 65 years or older, with

a concentration in the 40-49 age bracket. These respondents were also predominantly first-time entrepreneurs, with their ventures either in the launch or scaling and growth phase. Lastly, data indicated that respondents from NFF were generally younger, with over two-thirds falling within the 25-39 age bracket. This group also primarily consisted of first-time entrepreneurs, though the distribution across business stages was more varied, with many still in the scaling and growth phase.

This diversity enriches the data, allowing for a more comprehensive insight into varying business practices and challenges, and furthermore identify specific needs and effective strategies at each phase of business growth. Overall, this variety enhances the robustness of the findings and allows for more nuanced conclusions and recommendations, making the research more relevant to a wider audience.

Existing literature

Besides collecting data through a questionnaire, existing literature will be used as a starting point to develop a broader conceptual framework. Using industry reports and existing literature as a starting point for the thesis enriches the research with a broad, established base of knowledge and trends. These sources offer vital benchmarks, statistical insights, and theoretical frameworks that can contextualize primary data collected through the questionnaire. They provide a comprehensive backdrop against which new findings can be compared, ensuring the research is grounded in the current state of the field. This approach also helps to validate findings and identify gaps in existing research, potentially revealing novel areas for exploration.

4.5 Research Quality

The integrity of data collected through web-based questionnaires is crucial to the validity of research findings. This method, while advantageous for its reach and efficiency, introduces challenges primarily associated with the reliability and verification of respondents. This section discusses these challenges and the measures taken to mitigate them, ensuring the quality of the data collected for this study.

Challenges in web-based questionnaires

Web-based questionnaires inherently suffer from issues of respondent authenticity and engagement. As Saunders et al. (2016) note, "The type of questionnaire you choose will dictate how sure you can be that the respondent is the person whom you wish to answer the questions and thus reliability of

responses” (p. 420). To address these concerns, the questionnaire was strategically distributed through established organizations—NFF and Even Founders—as noted. This approach leveraged organizational networks to target the desired respondent demographic, thus enhancing reliability. Nevertheless, it is important to acknowledge that despite distributing the questionnaire via the organizations, it is challenging to ascertain the precise identity of the respondents. Consequently, this introduces a degree of unreliability into the respondent data. Furthermore, the direct distribution of the survey to potential respondents through LinkedIn, also enhanced reliability, due to the knowledge on who the specific women contacted, were.

Credibility and targeting issues

The sample collected from Even Founders posed several credibility challenges. Initially, the distribution of the survey via an Instagram story compromised the certainty of the respondents' Danish nationality, given that Even Founders' followers constitute a broad and diverse demographic not confined to Danish nationals. In contrast, the samples obtained from LinkedIn and NFF were deemed highly credible, attributable to the direct engagement with the target group of female entrepreneurs. However, from the data it is obvious that 7 out of the 53 respondents replied ‘no’ when asked if they are or have been a female entrepreneur (Q2). This questions the credibility of the respondents, as the perceived belief that the targeted group reached were indeed female entrepreneurs, was challenged. Nevertheless, the survey was built, so the respondents replying ‘no’ to this question, was automatically not allowed to finish the survey, thus enhancing the credibility of the answers.

Respondent bias

One of the primary concerns in this survey is self-selection bias. As, individuals who might have had either extremely positive or negative experiences may be more inclined to participate in this survey. This can skew the results, as those with moderate views or experiences might not be equally represented. Another significant factor is social desirability bias, where respondents might answer questions in a manner they perceive as favorable or acceptable to society. In this context, there might be a tendency to underreport or overreport certain challenges to align with societal expectations or perceived norms.

Additionally, the respondents might have begun the survey with the intention to provide thoughtful and honest answers but become tired or less attentive as the survey progresses. This is especially

relevant, as surveys in general have become a major part of general feedback of all kinds of products, services ext., thus people in general can be less attracted to doing surveys. This issue is critical in ensuring that the collected data reflects accurate and in-depth insights rather than surface-level observations.

Design features to improve data quality

To overcome this and further safeguard data quality, the questionnaire design incorporated conditional logic that prevented respondents from encountering irrelevant follow-up questions based on their previous answers. This not only streamlined the response process but also minimized the chances of collecting inconsistent data. For example, respondents who answered 'no' to a preliminary question were not presented with subsequent questions that assumed a 'yes' response, thereby maintaining the coherence and relevance of the data collected. Additionally, the impersonal nature of online surveys can influence response rates and the completeness of the data collected. It is recognized that "participant error," "participant bias," "researcher error," and "researcher bias" are potential threats to reliability (Saunders et al., 2016). Efforts to mitigate these concerns include allowing participants to choose when to answer the questionnaire, hence structuring their own time, and ensuring their responses are completely anonymous.

Assessing and enhancing reliability

When assessing the reliability of the data, it is crucial to examine both objectivity and subjectivity. To enhance objectivity, the sample size was meticulously determined to ensure that a diverse array of opinions regarding the specific phenomenon was adequately represented. This methodological approach serves to diminish the influence of any individual's subjective viewpoint by facilitating the comparison of responses across a wider spectrum.

Considering the researchers' subjectivity during the data collection, is crucial, and can be challenging when collecting data through a questionnaire. Firstly, the wording of questions can be influenced by the researchers' personal bias or assumptions, for instance in the form of leading questions. Additionally, the choice of which questions to ask and include in the questionnaire, can also bring a certain amount of subjectivity (Saunders et al., 2016). This was attempted to be avoided by discussing the questions with the supervisor and testing the questionnaire on a female entrepreneur, and by adopting several approaches, as discussed in section 4.4.

Interpretation and reporting

The interpretation of survey responses, even when derived from closed-ended questions, can introduce a degree of subjectivity influenced by the researcher's theoretical orientation or personal beliefs. This subjectivity extends to how open-ended responses are categorized, and the meanings attributed to specific answers, which can vary significantly depending on the researcher's perspective. Similarly, the analysis and reporting phases of research are susceptible to biases. Researchers might inadvertently focus on data that affirm their initial hypotheses while underreporting or misinterpreting findings that contradict their expectations. Such tendencies can skew the research outcomes, potentially leading to conclusions that reflect the researcher's preconceptions more than the actual data.

Ensuring statistical reliability

To ensure a statistical 95 % certainty and a maximum error of 5 %, a confidence level of 95 % was automatically used in the QualtricsXM data analysis. This high level of certainty is pivotal for drawing reliable conclusions from the data. In the context of assessing challenges faced by female entrepreneurs, where decisions and policies might be influenced by the findings, high reliability is necessary to avoid the risks associated with making decisions based on inaccurate data. The choice of a 95% confidence level also helps minimize the effect of sampling error—the error caused by observing a sample instead of the whole population (Saunders et al., 2016). This is particularly important in a survey targeting a specific demographic such as female entrepreneurs, where the population size is finite, and each data point is significant. By using this confidence level, the study aims to ensure that the sample accurately reflects the broader population's attributes and behaviors (Saunders et al., 2016).

Anonymity and Ethical Considerations

The survey employed in this study is web-based and designed to be 100% anonymous, with no tracking of specific respondents. This anonymity allows participants to respond candidly in their preferred settings, fostering an environment where they can be honest without fear of repercussion. The provision for respondents to answer in a tranquil and private setting not only bolsters the honesty of the responses but also builds trust, significantly enhancing the quality and credibility of the data collected. The anonymity assured to participants means they know in advance that they will not need to justify their responses, which can lead to more authentic and accurate data collection. This

methodology aligns with best practices in social research for maintaining confidentiality and integrity in data collection as emphasized by Saunders et al. (2016).

To ensure generalizability in a case study, it is crucial to connect the research project with existing theoretical frameworks. This linkage makes it easier to demonstrate that the findings have broader theoretical relevance. In this thesis, relevant theories have been integrated and will be juxtaposed with the results to maintain a coherent narrative throughout the study. This approach effectively tests the applicability of established theories within the specific context investigated by the thesis (Saunders et al., 2016).

4.6 Data analysis

The data from the survey have been analyzed with the purpose to answer the first two sub-questions, and thus providing answers to discuss sub-question three and finally answer the main research question. Collecting quantitative data through a structured questionnaire allowed for the measurement and analysis of patterns, frequencies, and correlations among variables related to female entrepreneurship in Denmark. This approach facilitated the generalization of findings to the broader target population, enabling statistical validation.

Following the above, the number of questions asked and the number of respondents, automatically resulted in a large amount of raw data, which needed to be handled to contribute to the research: *“Quantitative data in a raw form, that is, before these data have been processed and analyzed, convey very little meaning to most people. These data, therefore, need to be processed to make them useful, that is, to turn them into information”* (Saunders et al., 2016, p. 496). To process the data, the analysis software in QualtricsXM was used.

QualtricsXM provides powerful analytical tools that can perform quantitative and qualitative data analyses directly within the platform. Initially, descriptive statistics were used to provide an initial understanding of the data, thus identifying considerations and challenges among the female entrepreneurs who responded. An example of this is the representation of whether any of the response options made the respondents hesitant about becoming entrepreneurs (Q9).

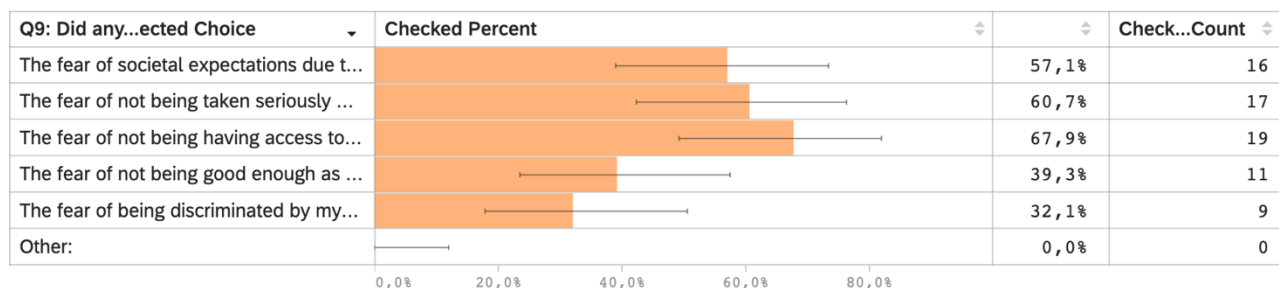


Figure 2 - Hesitant about becoming entrepreneurs

This descriptive data provided a foundational understanding of the respondents and the distribution of responses for key variables. For instance, as shown in Figure 1, 67,9% of respondents identified with the fear of not having access to resources due to being a woman, thus showcasing a significant general fear the female entrepreneurs in-between. Additionally, the analytical tool called 'Crosstabs iQ' was utilized, to make cross-tabulations between the venture's development phase, and crucial challenges found through the descriptive statistics. An example of this could be the crossing of hiring challenges (37) and phase identification (Q7):

	Q7: Wha...tly in?			
	Total	Idea phase	Launch phase	Scaling/growth phase
Yes	75,0%	33,3%	87,5%	76,5%
No	25,0%	66,7%	12,5%	23,5%

Figure 3 - Phase of industry vs. identification of hiring challenges

This helps to explore the relationship between the venture's development phase and the entrepreneurs' perceived challenges. By crossing data such as hiring challenges (Q37) and phase identification (Q7), patterns and trends that indicate how hiring challenges evolve as the venture matures could be discerned. This analysis is crucial for understanding at which stage specific challenges become more prominent, helping to tailor policy recommendations effectively.

5. Findings

This section will present the findings derived from the analysis of the collected data. It will begin by addressing each of the sub-research questions outlined in Section 2.1. The synthesis of the results from these sub-research questions will collectively provide insights that contribute to answering the main research question: *How do challenges shape the decisions and processes of female entrepreneurs from start-up to scaling, and what initiatives can best mitigate them?*

5.1 Early-stage considerations and challenges

This section is dedicated to addressing the sub-question: *What types of considerations and challenges do women encounter as entrepreneurs?* - the question will be answered mainly from the perspective of the female entrepreneurs, that responded to the questionnaire. This section will initiate by introducing the choices and implications of the following factors: 1) motivational and hesitance factors, 2) networking and role model, 3) market research decisions, 4) team/hiring, and 5) funding. The findings are based on a sample size of 42 and are shown as percentage of this sample size.

5.1.1 Motivation

Firstly, the respondents were asked to identify the motivational factors that influenced their decisions to become entrepreneurs (Q8). The results revealed a varied landscape of motivations. Nearly half of the respondents (51.3%) highlighted the desire to be their own boss. The same percentage (51.3%) was attracted to entrepreneurship to address specific societal challenges or fulfil unmet needs. This motivation aligns with the literature that frames entrepreneurship to enact social change (Audretsch & Keilbach, 2004), and reflects the role of entrepreneurial ventures in not just economic but also social innovation. The high percentage of the respondents aligning with this motivation suggest that social change entrepreneurship might be a more significant motivator among women, than previously considered. This can broaden the scope of research to include the impact of entrepreneurship on social welfare and community development.

This was closely matched by the need for a more flexible work-life balance, as 46.2% of the respondents said they pursued entrepreneurship for its flexibility. Similarly, the entrepreneurial spirit was evident with 46.2% of the women expressing they were motivated by the prospect of building something from the ground. This highlights a strong desire among women to independently make decisions and steer their businesses according to their own visions, thus indicating a substantial

emphasis on more effectively managing both personal and professional commitments. Furthermore, over a third of respondents (35.9%) were driven by personal goals.

These findings align with Wasserman (2012) and Barringer & Ireland (2016) reflections on autonomy, personal motivations, and work-life balance as significant motivational factors for entrepreneurs in general, thus emphasizing that women align with the general aspect of entrepreneurs in this regard. Specifically, the work-life balance motivation further supports the findings of Kirkwood (2009), by implying that female entrepreneurs choose entrepreneurial paths to match family life. However, when the respondents were asked to identify any challenges, they specifically relate to societal or cultural expectations (Q56), the responses revealed that 60% of the women felt pressured by expectations to balance work and family life, which could contradict the findings by Kirkwood (2009).

The data further revealed that leveraging personal skills and experiences was nearly as prevalent, underscoring the practical use of existing competencies as a foundation for business ventures. Just under half (46.2%) of the women leveraged their prior skills and experiences to start their businesses. This reinforces the practical application of existing competencies as foundational for successful entrepreneurial ventures, as also highlighted by Barringer & Ireland (2016). While leveraging personal skills might resonate with Lazear's (2005) discussion on using personal skills and experience, it might also set back the women in regards of success if they do not have a balanced skillset, thus being jacks-of-all-trades (Lazear, 2005).

Recognizing and seizing market opportunities motivated 28.2% of the respondents, reflecting their strategic insight and adeptness at navigating market dynamics, highlighting their opportunity-driven nature (Kirkwood, 2009). In contrast, 10.3% were motivated by the desire for professional recognition. This minority contrasts with the typical motivations cited in the literature, which predominantly focus on necessity or opportunity-driven factors (Kirkwood, 2009). The presence of this smaller group suggests that there may be underrecognized motivations among female entrepreneurs.

33.3% embarked on entrepreneurial journeys to achieve financial independence, which could indicate that the women have a desire to escape traditional wage systems, which support the findings that

women pursue entrepreneurship due to wage penalties in standard wage work (Yang et al., 2023). To investigate this further, the female entrepreneurs were directly asked about their opinion on the wage penalties associated with motherhood. Almost 70% of the women responded yes, indicating that a significant majority of the respondents feel that motherhood-associated wage penalties did indeed influence their decision to pursue entrepreneurship. This may indicate that while the female entrepreneurs initially do not pursue entrepreneurship solely for financial reasons, the broader context of wage penalties, particularly those associated with motherhood, does play a significant role in their decision-making process. This highlights a complex interplay between seeking financial independence and addressing systemic issues in wage employment. While the drive for financial independence is clearly important, it is complemented by a need to escape the limitations and biases of traditional employment settings, where women face financial setbacks post-motherhood (Yang et al., 2023).

While motivations for pursuing entrepreneurship plays a significant role Wasserman (2012) and Barringer and Ireland (2016) also emphasize the importance of resources in the entrepreneurial process. When asked about factors that made the respondents hesitant about becoming entrepreneurs (Q9), 67.9% of the respondents expressed a fear of not having access to resources made them hesitant about becoming entrepreneurs, which echoes the literature's emphasis on the crucial role resources play in start-up success. The high percentage suggests that there is a perceived, if not real, barrier to entry for women in the entrepreneurial ecosystem, where resources seem less accessible to them than to their male counterparts.

Furthermore, more than half of the respondents (57.1%) expressed concerns that societal norms, such as primary caretakers, might discourage them from taking the leap into entrepreneurship. And while this might not be directly linked to salary, it does contrast a bit with the research arguing that woman is pushed towards entrepreneurship, to avoid wage penalties due to motherhood (Yang et al., 2023).

Following closely 60.7% of the female entrepreneurs responded that the fear of not being taken seriously as a woman, was a concern that made them hesitant about pursuing their entrepreneurial journey. One respondent specifically expressed this as; *“Feeling like you have to walk a tightrope between being assertive enough to be taken seriously but not too aggressive”* (Q57). Additionally, 39.3% of the women showed concerns about self-efficacy, as they responded a fear of not being good

enough as a woman. This aligns with Álvarez et al. (2013) findings that the fear of failure significantly diminishes the likelihood of women engaging in entrepreneurial endeavours. This illustrates the concern about gender-based bias in the professional sphere and reflects the discussion on the influence of gender on entrepreneurial dynamics, specifically how female entrepreneurs can be motivated by their business partners and the role of external validation (Cohoon et al., 2010).

The findings reveal that the female entrepreneurs primarily are motivated by the desire for autonomy, the need to address societal issues, and the pursuit of a flexible work-life balance. These motivations are influenced by personal goals and the utilization of existing skills. However, they face significant challenges such as societal pressures to balance work and family, limited access to resources, and gender biases that undermine their professional credibility and exacerbate fears of failure.

5.1.2 Networks and role models

As the data so far, show that women face fears of not having access to resources due to being a woman, the following will research what considerations and challenges the respondents have encountered regarding networking opportunities. From the resources deemed valuable in the early stages of start-ups (Q60), mentorship and guidance, as well as networking opportunities, were highlighted as crucial. In this regard the female entrepreneurs were asked to identify which networking steps they took (Q15).

A significant number of respondents discussed their ideas with friends and family (63,6%), or colleagues and acquaintances (72,7%), indicating that personal and professional networks are crucial. This further emphasizes the importance of social support and networking in gaining validation and advice, that both Wasserman (2012) and Barringer & Ireland (2016) underscore. The engagement with mentors by a third of respondents underscores the value of mentorship, thus underscoring that role models are not just inspirations but active participants in fostering the entrepreneurial spirit among women (Rocha & van Praag, 2020).

Three of the respondents refrained from engaging in the previously described networking strategies, citing specific reasons for their non-participation (Q16). Consensus among them pointed to a deficit in understanding on how to locate and leverage networking opportunities, coupled with difficulties in identifying networks that were pertinent to their needs. Furthermore, one respondent articulated a

reluctance to engage with networking platforms, attributing this hesitance to a perception that these networks are predominantly male dominated, thereby potentially perpetuating an environment that could be perceived as unwelcoming or inequitable for female entrepreneurs.

The hesitation of women to engage in networking due to perceived male dominance could contrast with the theoretical benefits of networks. This suggests that while the theory recognizes the importance of networks (Baum et al., 2000), the practical, on-the-ground reality might include significant barriers that are not adequately addressed in current support systems. Previous literature furthermore discusses the difference between men and women's networks (Gamba & Kleiner, 2001; Burke et al., 1995), but these findings might indicate that even if or when women attend male-dominated networks, they might not feel comfortable or adequate, thus not benefiting from these networks. This aligns with the findings of Aidis et al. (2008) and calls for further research into how these barriers can be broken down.

The data additionally suggest that a considerable portion of the respondents perceive networking opportunities for female entrepreneurs as limited (Q17). Specifically, over half of the respondents felt networking opportunities were either somewhat unavailable or very unavailable. This indicates potential challenges in accessing sufficient networking opportunities, which could be a significant barrier for female entrepreneurs in establishing and growing their ventures. Despite this, 61.8% do acknowledge that the networking opportunities has become more accessible throughout the years (Q18). This observation suggests a gradual improvement in the availability and accessibility of networking platforms, which may help mitigate some of the challenges faced by female entrepreneurs in connecting with relevant networks and resources.

Furthermore, unanimous agreement among respondents revealed that enhanced or more readily available networking opportunities would have positively impacted their entrepreneurial journey (Q19). This consensus highlights the critical role that access to networking plays in supporting the growth and success of business ventures, particularly for female entrepreneurs.

One of the respondents noted, more accessible networks could crucially aid in *“To get earlier mentoring and greater representation of women. In the networking events I attend, we are always significantly in the minority, and it affects the dynamics when you are the only woman in most*

conversations.”. This is further backed by another respondent who stated: *“I think more networks for female entrepreneurs would help accelerate more women to take the step to become entrepreneurs”*, emphasizing the need for more inclusive and diverse networking environments.

The respondents' expressed desire for earlier mentoring and greater access to networking opportunities is substantiated by additional feedback. One respondent highlighted the value of having access to a broader range of perspectives, noting, *“hearing a lot of different perspectives”*, would have enriched their entrepreneurial journey. This desire for diverse insights complements earlier comments about the significance of improved representation within networking events.

The respondents also expressed views that highlight the essential nature of networking: *“network is essential to success”*, *“not feeling alone”*, *“the easier the networking the more access. Access=good”*. These reflections are further supported by another respondent who noted the potential for speedier progress: *“we could have moved faster”*, thus underscoring the vital role that robust and accessible networks play in enhancing entrepreneurial success.

Taken together, these insights call for initiatives that not only simplify networking but also foster a supportive community for female entrepreneurs, particularly women, who often face isolation in male-dominated areas. Moreover, these findings align with the literature discussing the pervasive underrepresentation of women in start-ups and entrepreneurial networks, and directly reflects these systemic challenges. But while the literature tends to focus on the persistent challenges and barriers within the entrepreneurial ecosystem, the great acknowledgement of an improvement in the accessibility of networking opportunities over the years offers a positive contrast. This suggests that there might be a gradual shift towards better inclusivity and support within these networks, which could be a sign of progress not explicitly detailed in the existing literature.

In accordance with the observed considerations and challenges related to networking opportunities, the absence of accessible role models emerged as a significant hurdle. A substantial 64.1% of the respondents indicated that they did not have a role model available to them, leaving only 35.9% who reported having such guidance (Q12). While literature underscore the importance of having role-models accessible, the findings show a significant gap, that suggests a critical area where the

theoretical benefits of role models discussed in the literature are not being realized in practice for most female entrepreneurs.

The data from those who had access to role models showed that business leaders and entrepreneurial figures were most commonly identified as role models, with 53.8% of respondents acknowledging these individuals as their primary sources of inspiration (Q13). Furthermore, (former) colleague, educator, and family members were identified as role models from these specific backgrounds. This aligns with the research of Rocha and van Praag (2020) and Eesly and Wang (2017), and suggests that future research and support programs should concentrate on linking female entrepreneurs with role models from these specific backgrounds.

Most significantly, 60% of the respondents used their role models as mentors, seeking personal guidance and mentorship to navigate their professional paths (Q14). Additionally, 46.7% applied business strategies they observed in their role models. Learning from the failures of role models was also crucial, with 40% of respondents valuing this aspect. It reflects an understanding that overcoming obstacles is a critical part of achieving success. These findings align well with these discussions, highlighting the practical benefits of such role-model relationships (Cohoon et al., 2010; Alvarez et al., 2013).

These varied interactions with role models illustrate the profound influence they have in providing a blueprint of behaviors, and attitudes that contribute to personal and professional growth. Consequently, the fact that two-thirds of the respondents lacked or currently lack access to a role model underscores a critical challenge within the entrepreneurial ecosystem.

Despite the challenges, one respondent expressed the opportunity she sees in her role as trailblazers for other women: *"Being a role model for other women who want to start their own businesses"*. And another female entrepreneur said: *"Seeing your success as a chance to challenge stereotypes about what women can achieve in business"*, thus, emphasizing that success in their ventures is not just a personal achievement but also a platform to challenge stereotypes and inspire other women. Supporting this, one respondent expressed that the solidarity among female entrepreneurs is a critical source of emotional and practical support; *"Finding support and camaraderie from other female entrepreneurs who understand what you're going through"*.

The findings indicate significant challenges for the respondents in accessing networks and role models, with many relying on personal networks for support. Despite some reported improvements, most feel that networking opportunities are still limited, and so is the availability of role models. Those with role models often find them among business leaders and entrepreneurs, utilizing these relationships for mentorship and learning business strategies. The data underscores the need for more inclusive and supportive networking environments to better accommodate the specific needs of female entrepreneurs.

5.1.3 Market research

When asked about doing market research to validate their business idea (Q21), 62.2% of the female entrepreneurs replied that they did indeed make market research, whereas the remaining 37.8% replied that they did not. The preferred use of market research was interviews, but a great bunch of the respondents also used surveys and secondary data analysis (Q22). Additionally, one of the respondents replied that: *Reaching out to potential collaboration partners and customers*, was their way of making market research. The survey further reveals that 65.3% solicited the feedback from potential customers, 60.7% got feedback from friends and family, 46.4% got feedback from business advisors or mentors, and lastly 21.4% solicited feedback from industry experts (Q23).

This feedback was used differently by the respondents (Q24), but the two most significant methods was adjusting market strategy and enhancing product features. Additionally, developing a more effective pricing strategy, improving customer service, refining the value proposition, and strengthening financial projections also had notable impacts based on the responses. These approaches were favored by over 20% of the respondents. Further down the list, revising the business model and streamlining operations were seen as effective strategies by fewer respondents, indicating a potentially lesser priority or need in these areas. The data clearly emphasize that the primary focus for most of the women is to enhance their market adaptability and product appeal to ensure competitive advantage and meet consumer demands.

To further explore the impact of these measures on the entrepreneurial journeys of women, participants were queried about how the market research influenced their decisions to continue with their business ideas (Q25). The results indicate that the predominant influence led to minor adjustments, with 39,3% of the respondents indicating that the insights led to tweaks rather than

overhauls of their strategies. Determining the precise factors contributing to the observation of only minor adjustments is challenging. However, it may be posited that the limited need for significant modifications could suggest that the women involved have conducted thorough preliminary work, thereby reducing the necessity for subsequent major changes. Alternatively, this observation could imply a potential lack of flexibility among these women, indicating a reluctance to make more substantial adjustments.

In addition to minor adjustments, 35.70% felt that the feedback reinforced their original plans, showing a high level of initial confidence in their business strategies which was further solidified by the feedback. On the other hand, 7.10% of the respondents found the feedback impactful enough to significantly alter their approach, suggesting that for a small group, the information led to major strategic pivots. Interestingly, 17.90% of the women reconsidered their pursuit of their business ideas altogether after receiving feedback, indicating that the information could also serve as a crucial reality check, potentially steering entrepreneurs away from less viable ventures.

In summary, most of the female entrepreneurs conducted market research through interviews, surveys, and secondary data analysis, using the insights primarily for minor strategic adjustments and product enhancements. Feedback was also employed to refine pricing strategies and customer service. While some used this feedback to reinforce or significantly pivot their business strategies, others saw it as a reality check, sometimes leading them to reconsider their ventures entirely. This indicates a balanced approach to integrating market feedback, aiming to enhance adaptability and maintain a competitive edge in their businesses.

5.1.4 Team decisions

The challenge of not having accessible role models and networking opportunities or doing market research is intertwined with other critical decisions that entrepreneurs must make, such as whether to found a business solo or with co-founders—a decision that Wasserman (2012) identifies as crucial in entrepreneurial decision-making. In this regard, survey participants were queried about their preferences in founding structure (Q26). Results indicated that 64.9% chose to start their ventures solo, while the remaining 35.1% opted to collaborate with co-founders.

Among those who founded solo, several key motivations were cited for their choice (Q27). The predominant reason was the desire for full control over decision-making, reported by 58.3% of the respondents. This was closely followed by personal challenges and the chance to capitalize on a unique skill set or vision, each highlighted by 33.3% of participants. Additionally, the simplicity of business structure was a deciding factor for 20.8%, and 16.7% indicated other personal motivations for choosing to operate independently. These findings emphasize Wasserman's (2012) argumentation of founders going solo due to the autonomy and control that solo founding brings.

Most respondents did not seek significant assistance from co-creators, preferring to maintain independence in their entrepreneurial ventures (Q30). This trend highlights a preference for solo founding, where control and direct management are prioritized over the potential benefits of external collaboration. However, approximately 37.5% of the entrepreneurs did engage with co-creators, valuing their contribution of skills, networks, and resources without involving equity stakes or formal roles. This approach reflects a balance between independence and the strategic use of external expertise, suggesting a nuanced dynamic in solo entrepreneurship as discussed by Wasserman (2012) and Howell et al. (2022).

For the respondents who chose to start their businesses with co-founders, the primary reasons cited were diverse yet largely centered around leveraging collective strengths (Q28). The most significant factor was the complementarity of skills and experience, noted by 76.9% of respondents. This highlights the value placed on diverse expertise and perspectives. Another crucial factor was emotional and moral support, with 53.8%. Additionally, shared risk and responsibility, along with collaborative decision-making each were important for 38.5% of respondents. These factors could imply that the entrepreneurs prefer partnerships where responsibilities and the emotional burden of management are divided. It further suggests that the decision to co-found can be driven by both strategic business considerations and more personal or emotional factors, adding a layer of complexity to the entrepreneurial process literature that is more human and relational.

Transitioning from the motivations behind choosing co-founding, the survey also sheds light on how these entrepreneurs find the right co-founders (Q29). The most common origins of co-founder relationships stem from existing networks—38.5% of respondents found their co-founders among family or friends or former colleagues or work connections. The fact that a substantial number of

entrepreneurs found their co-founders through professional networks or personal connections aligns with the literature that underscores the critical role of networks in entrepreneurship (Baum et al., 2000). This connection highlights how networks are not only important for support and advice but are instrumental in forming the very structure of new business ventures. Supporting this, one respondent expressed; *“I think it has been hard to find the networking part, maybe I lacked networking before going on this journey, but I found it hard to find a network where I could also meet someone interested in joining my journey”* (Q57). This could explain why only 15.4% of the respondents formed partnerships beyond familiar circles.

Building on the diversity of how entrepreneurial partnerships are formed, the survey also delves into the practical aspects of managing these relationships, particularly the defining of roles and rewards within the business. The respondents reported varying levels of difficulty in these areas. Specifically, when it comes to defining roles, a substantial number of women found it challenging—25% reported it as significantly difficult, 41.7% as moderately difficult, and 25% as slightly difficult, with only 8.3% finding it not difficult at all (Q31).

In contrast, the task of defining rewards or equity distribution, while still presenting challenges, appeared less attractive for some (Q32). Here, 33.3% found it significantly difficult, 25% moderately difficult, 8.3% slightly difficult, and notably, another 33.3% did not find it difficult. This disparity suggests that while the establishment of roles can be a substantial hurdle, dealing with equity distribution is a more variable challenge—less complex for some entrepreneurs, yet still significant for others. This aspect of partnership dynamics underscores the nuanced difficulties that can arise when translating the collaborative spirit of co-founding into concrete operational and governance structures.

A notable concern among the female entrepreneurs is the perceived seriousness and dedication of their employees. A significant proportion of respondents believe that if they were men, their employees would likely work harder and take them more seriously under identical working conditions. This perception is supported by responses where 42.3% somewhat agreed, and 19.2% strongly agreed that being a man would lead to being taken more seriously by their employees (Q40). Additionally, 46.2% of the female leaders somewhat agreed, and 7.7% strongly agreed that they fear not being taken seriously by their employees, highlighting the gender biases that still permeate

workplace cultures (Q39). These findings resonate with the outcomes discussed by Kacperczyk et al. (2023), which highlight systemic gender biases in professional settings. These biases undermine the effectiveness and authority of female leaders through entrenched stereotypes.

Furthermore, one respondent specifically expressed feeling pressured to conform to nurturing and accommodating roles; *“Feeling pressure to be more nurturing or accommodating in leadership roles because of gender expectations”*. This implies that female leaders in entrepreneurship might encounter gender-specific expectations about behavior and leadership styles, which adds a new perspective to Kacperczyk et al. (2023) findings that employees tend to work less for female leaders. These perceptions of gender bias extend into the hiring processes. While 25.7% found it significantly difficult and 40% moderately difficult to hire new employees (Q33), the dynamics of these challenges vary as their businesses grow, with 75% noting changes across different stages of their ventures’ development (Q37). Compounding this issue, 67.9% observed a gender imbalance in the applicant pool, with more men than women applying for open positions (Q36), suggesting either a gender preference in certain industries or broader societal norms influencing career choices.

The challenges of attracting female talent to open positions further complicate these efforts, with 46.4% of the entrepreneurs’ experiencing difficulties in this area (Q35). This statistic underscores potential barriers that prevent women from entering or advancing in certain sectors, thereby exacerbating the challenges in building diverse and balanced teams.

However, despite the difficulties expressed with attracting female talent, the data showed an interesting result, as about one-third reported a higher representation of women within their teams (Q34). Further analysis reveals that 25.7% of respondents have achieved a 50/50 gender split within their teams, while 20% reported a higher representation of men than women. These findings introduce a nuanced dimension to the ongoing diversity debate. When compared to earlier results, it appears that despite a substantial number of teams having a higher representation of women, the respondents still reported difficulties in attracting female applicants, with a higher volume of applications from men. This discrepancy may suggest that female entrepreneurs might prefer to establish predominantly female teams, which could inadvertently limit the diversity within these teams. Such a preference would add a layer to the discussed societal norms influencing career choices (Brush & Cooper, 2012),

by suggesting that these norms may also lead female entrepreneurs to prefer predominantly female teams.

Exploring the development of a team can unveil numerous challenges of different natures. A significant hurdle is finding the right fit for the team, and multiple respondents expressed difficulty in sourcing qualified candidates who align with the company's vision and values. Additionally, the respondents identified the following significant challenges (Q42): "*Finding qualified candidates with the right skills and experience*" while another mentioned struggles with "*Finding skilled employees*".

Integration and onboarding also pose significant challenges. Ensuring that new hires adapt quickly to the company culture is crucial, as highlighted by responses emphasizing the need for "*Ensuring new employees quickly adapt to the company culture*" and the importance of "*Providing effective onboarding and training programs to integrate new hires smoothly*". This is compounded by the need to manage the expectations of new employees regarding their career progression and balancing the workload distribution among team members, which can impact overall team dynamics and productivity.

The task of creating a supportive and collaborative work environment is another area of focus, where challenges such as "*Fostering collaboration and teamwork among employees with different backgrounds and skill sets*" and "*Creating a culture with values that are fully aligned*" are common, indicating a deep commitment to nurturing a cohesive workplace. Moreover, specific industry challenges such as the "*Lack of women in tech roles*" and efforts to achieve gender balance in teams further complicate the hiring landscape.

These insights paint a picture of the dynamic and sometimes daunting environment female entrepreneurs navigate as they build and lead their teams. The significant challenges such as limited access to role models, male-dominated networking environments, and difficulties in market research, influencing their decision to often start businesses solo to maintain control. Key barriers also include gender biases affecting authority and effectiveness in the workplace, and challenges in forming diverse teams.

5.1.5 Funding

Additionally, the survey data reveals profound insights into the gender dynamics influencing the female entrepreneurs' experiences with securing investments and leading businesses. Scaling a business introduces additional gender-specific challenges, as indicated in Q59. Networking hurdles and underestimation by stakeholders were particularly prominent, with many women indicating that they were not taken seriously, impacting their ability to build valuable business relationships and secure funding. Difficulty accessing capital was also highlighted, reflecting potential ongoing biases in financial sectors or investor groups against female-led businesses.

The female entrepreneurs were asked what type of funding they used (Q44), and the result showed that personal savings was the most used. This was followed by venture capital, which 41.2% of the respondents said they had used. Additionally, 20% used loans, and 12.10% used bootstrapping. Even though personal savings was the most utilized funding method, one respondent expressed that it brought challenges, as she experienced issues with; *"Being taken seriously at the bank"* (Q57).

A substantial portion of the female entrepreneurs surveyed indicated that if their business had been led by a male, they might have received higher investments. Specifically, 45.5% agreed that a male leader could have secured more substantial funding (Q53). Similarly, 48.5% felt that searching for investors would have been easier if they were male (Q52), suggesting a perceived bias in the investment community towards female-led ventures. This aligns closely with Kanze et al.'s (2020) findings about the "lack of fit" effect. This perceived lack of fit results in female-led ventures, particularly in male-dominated industries, receiving less funding at lower valuations, directly reflecting the respondents' experiences.

When asked about their actual investment experiences, 45.5% indicated that they either agreed or strongly agreed that they did not receive as high an investment as they had hoped or assumed (Q51). This sentiment aligns with the general feedback about gender impacting investment outcomes, where 48.5% in total either strongly or somewhat felt that being female led the investors to view their business as less credible (Q50). In this regard one respondent expressed; *"I've often felt like I had to work harder to prove my credibility"* (Q57). This resonates with the insights provided by Snellman & Solal (2023), which suggests that investments in female-led ventures are often undervalued due to

gender homophily, which could also explain the high percentage of female entrepreneurs feeling their ventures are not taken as seriously by investors.

Regarding the sources of their investments, the responses were varied (Q48): 38.2% reported receiving investments from male investors, 8.8% from female investors, and another 11.80% from a mix of both. However, 41.2% of the respondents did not receive any investment, which could correlate with the challenges in being taken seriously and securing adequate funding. While Snellman & Solal (2023) highlight potential stigma associated with female investors, the findings showed that the female entrepreneurs received funding from a diverse range of investors. Despite this diversity, a significant portion of the female entrepreneurs still felt that had they been male, they could have improved their funding outcomes. This suggests that gender biases persist across different types of investors, not limited to situations where female investors are involved.

Additionally, 64.7% of the respondents had challenges with finding an investor (Q46). The reasons for these challenges were multifaceted (Q47). About 21.2% felt that discrimination by fund providers was a barrier, and 33.3% cited a lack of knowledge on how to secure funding as a major hurdle. The lack of knowledge highlights a critical area that may not be sufficiently addressed in the literature. Furthermore, 18.2% believed that their business was not prepared for the investment process, which underscores the complexities of navigating funding landscapes. Wasserman (2012) discusses the importance of strategic readiness and the alignment of founder-investor interests. Thus, the female entrepreneurs could be experiencing the kind of strategic misalignment Wasserman (2012) describes.

In summary, the survey data highlights that female entrepreneurs face significant challenges in securing investments and scaling businesses due to networking hurdles and underestimation by stakeholders. Most rely on personal savings, with difficulties in accessing formal capital, often feeling underestimated by banks and investors. Many believe that male-led businesses would likely receive higher investments, indicating a pervasive bias in the investment community that affects funding opportunities and valuations for female-led ventures. Challenges such as discrimination and a lack of funding knowledge are major barriers, pointing to systemic biases that disadvantage female entrepreneurs in the financial landscape.

5.1.6 Sub-conclusion 1

The data highlights that female entrepreneurs face significant challenges and considerations as they navigate entrepreneurship. Key motivations include the desire for autonomy, addressing societal challenges, building from scratch, balancing personal and professional life, and leveraging skills and experience. While financial independence was not an initial significant motivational factor, over two thirds of the women agreed on being influenced to pursue entrepreneurship, due to wage penalties in traditional employment.

Secondly, two thirds of the female entrepreneurs expressed a hesitance of embarking on their entrepreneurial journey as their gender provoked the fear of not having access to resources, as well as the pressure from social norms, which was underscored by 52% feeling their credibility is constantly scrutinized. Further, the fear of gender-based bias is compounded by complexities in team composition. Despite many teams having more women, there are still challenges in attracting female applicants, with a predominance of male applicants. This suggests that female entrepreneurs might prefer predominantly female teams, potentially limiting diversity.

Additionally, networking and role models are critical yet often inaccessible, impacting entrepreneurial growth. Over 50% reported limited networking opportunities, which hinders their ability to connect with potential mentors, partners, and investors. The lack of available role models, as noted by 64.1% of respondents, also presents a substantial gap, limiting guidance and support for navigating business challenges. Female entrepreneurs face key challenges in market research and strategy adaptation. In terms of market strategy, a notable portion did not conduct market research, suggesting a cautious approach to business adaptability and a reliance on minor feedback-driven adjustments rather than major strategic overhauls.

Securing investments is a major hurdle, exacerbated by gender biases, with many believing that male-led ventures attract more funding. A significant 41.2% of these entrepreneurs did not receive any investment at all, pointing to persistent biases across different investor types. Moreover, barriers such as discrimination and a lack of essential funding knowledge hinder their ability to access necessary capital. Additionally, many entrepreneurs feel that their businesses are not adequately prepared for the investment process, which further complicates their efforts to secure funding.

5.2 Challenges through the different phases

The previous section has shown and identified the main challenges that female entrepreneurs' face through the journey of founding a company. This next section is dedicated to put these challenges under loop by addressing the sub-question: *How do these challenges evolve throughout different phases of the entrepreneurial process, from idea to growth?*. By relying on data derived from 42 active entrepreneurs it will be shown how the challenges these women face can change in the different stages of a founding process, thus bring crucial aspects of where female entrepreneurs can be supported in different stages.

To identify how the challenges evolve in the different stages of the female entrepreneurs' ventures, question 7; *What stage is your business idea currently in*, will be crossed with data about crucial challenges, identified in section 5.1. Pinpointing the phase that the ventures are currently in, helps to identify the stage of development the respondent is in, such as planning to start a business (idea phase), having just started (launch phase), or already operating a business (scaling and growth phase). Understanding the status will allow for a categorization of responses based on the entrepreneurial phase. The data showed that most of the respondents is in the scaling and growth phase, as 65% identified with this phase. Additionally, 27% said they are currently in the launch phase, while 7% still is in the idea phase.

Section 5.1 revealed prominent challenges that the female entrepreneurs faced. These were found within the categories of hiring dilemmas, as female entrepreneurs frequently encounter bias against their gender, affecting team dynamics and possibly limiting team diversity. Accessing, and utilising networks and role models, as limited networking opportunities hinder their ability to connect with mentors, partners, and investors, which is crucial for business growth and development, and a significant gap in available role models for female entrepreneurs limits their guidance and support in navigating business challenges. Lastly, it was found that the female entrepreneurs often fear they will not have access to necessary resources due to gender biases, which impacts their confidence to embark on entrepreneurial ventures. These gender biases influence how investors' view female-led businesses, often resulting in women receiving less investment compared to male counterparts. A notable 41.2% of female entrepreneurs reported receiving no investment at all.

To understand how these challenges evolve throughout different phases of the entrepreneurial process, the main challenges identified will be examined separately in the different entrepreneurial phases, which are integrated parts of all start-up journeys.

5.2.1 Hiring dilemmas

Section 5.1 observed that despite the prevalence of teams dominated by female members, there remains a significant challenge in attracting female applicants, with male candidates continuing to predominate. As noted, this suggests that female entrepreneurs might prefer predominantly female teams, potentially limiting diversity. Therefore, it is interesting to explore whether this preference varies across different development phases.

The dataset indicates a transition in the challenges associated with attracting and hiring female employees as ventures progress to the scaling and growth phase (Appendix 2.1). This phase is characterized by a marked increase in responses indicating an absence of difficulties in recruiting women, as evidenced by a predominant incidence of 'no' answers. This suggests that obstacles related to the gender composition of the workforce diminish as ventures mature and expand. Simultaneously, the dataset reveals that ventures in the scaling and growth stage exhibit a higher representation of women compared to men (Appendix 2.2). Thus, the findings in section 5.1 suggesting that female entrepreneurs might prefer to establish predominantly female teams, which could inadvertently limit the diversity within these teams, might only be represented in the idea and launch phase.

This brings a valuable insight into the development of diversity strategies within companies. The increased ease of attracting female employees in the scaling and growth phase may indicate that barriers to gender inclusivity become less pronounced as companies establish more robust operational structures and brand identities. However, the data also show that there is a higher percentage of men applying for open positions than women, throughout all the phases (Appendix 2.3), which might indicate that systemic challenges and biases still exist within the recruitment processes or industry cultures that may deter women from applying. This discrepancy aligns the findings of Engel et al. (2023) and further highlights the need for ongoing efforts to create more inclusive environments that actively encourage and support female participation at all levels. Additionally, it suggests that while structural changes in a company can mitigate some barriers to inclusivity, broader cultural shifts are necessary to address underlying gender disparities effectively.

This could be a result of more established companies developing clearer diversity policies or gaining a reputation that attracts a more diverse workforce. Furthermore, it emphasizes that this specific challenge is present only in the idea and launch phases, thus underscoring the need for increased focus on this issue during these stages. This phenomenon may be attributed to the fact that ventures in the scaling and growth phases are sufficiently established to implement specialized recruitment initiatives, which are typically beyond the resource capabilities of ventures in the ideation and launch phases.

5.2.2 Networks and role models

As delineated in Section 5.1, the availability of networking opportunities and role models significantly impedes female entrepreneurs from accessing potential mentoring and other supportive relationships. These factors will be further explored in the subsequent section.

Appendix 2.4 show a notable trend where discussing business ideas with classmates or acquaintances is significantly more prevalent in the launch phase and scaling and growth phase compared to the idea phase, which suggests that entrepreneurs might initially be more reserved with their ideas, sharing more openly as the concept becomes more concrete. However, the engagement with experts in the field shows significant activity in the idea phase (100%), indicating the importance of expert feedback when ideas are still being formed.

The identification and collaboration with mentors are most prominent during the launch phase (50%), suggesting that mentors play a crucial role in guiding entrepreneurs through more complex business decisions. Interestingly, mentor involvement is relatively low during the idea phase (33.3%) and declines in the scaling and growth phase (30%), possibly this could be attributed to difficulties in identifying suitable mentors who are willing to invest time and resources in very early-stage ideas or ventures. Furthermore, the reliance on mentors decreases as the entrepreneurs become more confident in their business operations, which might reflect a growing self-reliance and confidence among entrepreneurs. Additionally, this decline could also highlight a potential gap in the availability of mentors who have experience with scaling businesses, or it may indicate a lack of role models at higher levels of business, which could prevent the growth of entrepreneurial expertise.

Additionally, appendix 2.5 identify that in the initial idea phase, perceptions of networking opportunities are mixed, with respondents evenly divided among viewing them as neutral, somewhat

available, and somewhat unavailable. This variance might reflect the initial challenges of entering entrepreneurial networks or the limited visibility of available resources for beginners, but it might also reflect that the networking opportunities have become more accessible for newcomers.

Perceptions notably worsen during the launch phase, where 70% report networking opportunities as somewhat unavailable, and an additional 10% view them as very unavailable. As businesses progress into the scaling and growth phase, the perception of networking opportunities shows a modest improvement, with 4.2% of respondents viewing them as neutral. However, challenges persist with 41.6% finding these opportunities somewhat unavailable and very unavailable. This trend could indicate increased difficulties in accessing valuable networks necessary for launching and scaling a business, possibly due to the specificity of needs at this stage which might not be well-supported by existing networks. A noteworthy aspect is that all respondents who reported taking no networking steps during the scaling and growing phase cited a *"lack of awareness of networking opportunities"* and 66.7% also reported *"difficulty finding relevant networks"* (Appendix 2.6). This indicates that despite some improvements, considerable obstacles still obstruct the access to supportive networks critical for scaling.

This might reflect the development of woman-only networks, that instead of developing networking opportunities with diversity, and access to the social capital through men, creates environments where the access to economic, cultural, and social capital is still not available (McAdam et al., 2018). As these woman-only networks cannot provide the support the female entrepreneurs might need in the scaling and growth phase, they might turn to the traditional male-dominated networks, which are proven to create further barriers to women (Aidis et al., 2008).

Furthermore, a significant 97.1% of all respondents believe that having easier or more accessible networking opportunities would have been beneficial to their entrepreneurial journey (Appendix 2.7). Specifically, during the idea phase, about all respondents acknowledged the potential benefits of more accessible networking and one of them explained why it would have been beneficial; *"To get earlier sparring and greater representation of women. In the networking events I attend, we are always very much in the minority, and it affects the dynamics when you are the only woman in most of the conversations"*, thus reflecting a critical need for connections when formulating business concepts.

As ventures progress to the launch phase, the value placed on networking is the same, with 100% of respondents affirming its significance. One respondent in the launch phase noted; *"It would help me to evaluate the different steps of the journey I went on - I believe it could have helped me when I met different challenges on the way, by discussing it with someone with experience."* This statement highlights how access to experienced individuals through networking can provide essential guidance and insights, helping to navigate the complexities and challenges encountered during this critical phase. Another entrepreneur in the same phase expressed a similar sentiment, *"To discuss both challenges I met and still meet, but also to discuss some consideration I have both about product and service."* This response underscores the ongoing value of networking not only for overcoming immediate obstacles but also for strategic discussions about product development and service offerings.

Further development into the scaling and growth phase where the need for an expansive and effective network is most acute, 95.7 % of respondents recognize the significant benefits of accessible networking opportunities. One respondent shared, *"I had to go by all the issues with - learning by doing. Very time consuming."* Highlighting the inefficiencies that can be encountered without a supportive network. Another entrepreneur reflected, *"We could have moved faster"*, implying that networking might have facilitated quicker decision-making and more rapid execution of business strategies, thus accelerated growth and reduced time to market. A third insight from a respondent in this phase was, *"To discuss issues and challenges that I faced in the beginning as well as through different steps."* This underscores the continuous need for dialogue and exchange of ideas within a network, which can provide ongoing support and guidance through various stages of business growth.

This data strongly suggests that entrepreneurs at all stages of their journey perceive a clear advantage in having more accessible and easier networking opportunities. The increasing percentage of positive responses from the idea phase to the scaling and growth phase underlines networking's growing importance as businesses develop. While it is reasonable to assume that female entrepreneurs in the scaling and growth phase, who possess the most experience, recognize the greatest benefits of networking opportunities, this observation underscores a broader need.

Section 5.1 additionally illustrated, that the lack of role-models is a significant challenge, faced by 64.1% of all the respondents. Thus, the following will examine the relationship between the phase of the business and role-models.

Contrary to the overall trend, every respondent in the idea phase have access to a role model (Appendix 2.8). This is a significant positive indicator, suggesting that entrepreneurs in the earliest stage can find guidance and inspiration, which could greatly influence their initial planning and conceptual development. In the launch phase, the presence of role models drops dramatically, with only 18.2 % reporting having a role model and 81.2 % indicating the absence of one. This suggests that as the business moves into more practical and operational stages, the availability of role models or mentors diminishes, which could impact the effectiveness with which entrepreneurs address challenges during business launch. Similarly, in the scaling and growth phase, only 36 % reported having a role model, while 64 % did not. This could suggest difficulties in maintaining or establishing mentor relationships as the business demands grow, potentially limiting entrepreneurs' access to experienced guidance necessary for strategic decision-making and growth management.

A comparison of who these role models were, show a significant trend in the launch and scaling and growth phase (Appendix 2.9). While entrepreneurial figures, family members, and educators are equally identified as role models in the idea phase, the pattern shifts in the launch phase, where only entrepreneurial figures are reported as role models. This trend continues in the scaling and growth phase, with 55% of the respondents identifying entrepreneurial figures as their role models. This shift indicates a growing reliance on industry-specific guidance as the business matures, emphasizing the need for mentorship that aligns closely with entrepreneurial challenges and growth trajectories.

To further examine role-model and phase relationships, the use of these role-model is compared (Appendix 2.10). In the idea phase, no significant trends were spotted, but there was a higher percentage of utilizing their role models primarily for mentorship. As businesses progress to the launch phase, the emphasis shifts from not mainly utilizing role models for mentorship, but also to applying practical lessons and strategies demonstrated. This is further sustained in the scaling and growth phase, where the most significant use is mentoring but also applying business strategies. Although, these findings do not reveal significant trends across different phases, they still offer

valuable insights into the critical importance of mentorship for female entrepreneurs, and how the needs change according to specific phases.

In summary, the availability of networking opportunities and role models significantly impacts female entrepreneurs' access to mentoring and support. Initially, entrepreneurs engage significantly with experts, underscoring the importance of expert feedback in the idea phase. As businesses progress, reliance on mentors, peaks during the launch phase but decreases thereafter as entrepreneurs gain confidence. Networking access improves slightly in the scaling and growth phase but remains challenging, highlighting ongoing difficulties in securing networks essential for business expansion. Furthermore, role model access is highest in the idea phase and diminishes as the business matures, indicating a need for more consistent mentorship opportunities across all business stages. Overall, these findings emphasize the critical need for supportive and accessible networking environments to aid female entrepreneurs throughout all phases of the entrepreneurial journey.

5.2.3 Funding

Financial constraints were found to be a major, if not the largest hurdle, for all the female entrepreneurs. Section 5.1 reveals that investment challenges are prominent, with a majority of respondents feeling that gender has impacted their credibility and ability to secure funding. Further, 85.1% did not receive the investment levels they anticipated; therefore, it is relevant to examine how and if these challenges vary in the different phases.

During the initial stage, two-thirds of respondents (66.7%) reported difficulties in finding investors, as noted in Appendix 2.1. These difficulties were attributed to a combination of discrimination by investors, lack of knowledge on how to secure funding, and their businesses not being ready for investments, according to Appendix 2.12. This problem intensifies during the launch phase, with 90% of the respondents indicating difficulties in securing investment (Appendix 2.11). In this phase, the challenge predominantly shifts to a lack of knowledge on how to secure investors (Appendix 2.12). During the scaling and growth phase, although the percentage of respondents experiencing difficulties finding investors decreases to 52.4%, this decrease is attributed not to fewer challenges, but to 47.6% of respondents not seeking investments at this stage (Appendix 2.11). The lack of knowledge on how to secure funding persists into the scaling and growth phase, coupled with continued experiences of discrimination by fund providers. One respondent in this phase described the latter by stating: “Being

taken seriously in the bank,” thus indicating that she encountered a gender-biased attitude that hindered her efforts to secure funding. Although these findings are critical, they are not surprising, as they align with and further support previous research indicating that women-led companies generally receive less funding (Dansk Erhverv, 2023).

The data consistently indicates a pervasive perception of underinvestment across all developmental phases of the ventures (Appendix 2.13), highlighting substantial difficulties in securing necessary capital as the businesses grow and their capital needs increase. Furthermore, a significant number of entrepreneurs in both the launch and scaling and growth phases reported that, had their businesses been led by men, they would likely have secured larger investments (Appendix 2.14) and found the process of searching for investors less challenging (Appendix 2.15). Moreover, these entrepreneurs frequently noted that investors perceived their businesses as less credible due to their gender (Appendix 2.16). These observations suggest that gender biases in investment are deeply entrenched and persist regardless of the business's growth or the entrepreneurs' capabilities. Such biases reflect societal stereotypes that men are more adept at managing finances and business administration, a notion supported by the research of Eagly (1987) and echoed in the findings of Balachandra et al. (2019). This enduring gender bias underscores a critical barrier that female entrepreneurs face, highlighting a fundamental need for systemic changes in investor attitudes and practices.

In the idea phase, the data shows that all respondents relied on personal savings, indicating a strong dependency on self-funding (Appendix 2.17). Only a third (33.3%) of the entrepreneurs utilized loans, likely due to the difficulties in securing loans without a proven business model or demonstrated revenue. Notably, venture capital was not utilized at all during this phase, suggesting that female entrepreneurs faced significant challenges in accessing these investments. This aligns with previous observations that female entrepreneurs struggle to find investors. Additionally, it corroborates Kanze et al.'s (2020) findings on the 'lack of fit' effect, where female entrepreneurs may face biases that affect their ability to secure venture capital.

As entrepreneurs transition to the launch phase, personal savings remain a major source of funding, utilized by 88.9% of respondents. This represents a slight decrease from the idea phase, suggesting that other funding avenues are beginning to emerge. Loans and venture capital are increasingly accessed, with 22.2% of respondents securing loans and 6.7% receiving venture capital investments.

This indicates that businesses may start demonstrating potential for growth and revenue at this stage, making them more attractive to banks and venture capitalists. Additionally, 12.5% of entrepreneurs, employ bootstrapping strategies, reflecting a cautious approach by some to minimize external funding to retain more control over their businesses.

In the scaling and growth phase, personal savings continue to play a crucial role, utilized by 85.7% of respondents, indicating persistent reliance on self-funding. The use of loans become more prevalent, employed by 14.3% of entrepreneurs, as businesses with established financial records and operational histories are better positioned to secure bank loans. Similarly, venture capital usage slightly increases to 8%, reflecting the growing need for substantial capital to expand operations and market reach. Additionally, bootstrapping is observed in 14.3% of cases, suggesting that some entrepreneurs prefer to grow their businesses through the reinvestment of earnings, thus minimizing reliance on significant external funding.

In summary, the data consistently demonstrates perceived underinvestment across all business phases, indicating challenges in securing necessary capital as businesses grow. It is evident that personal savings remain a critical and consistent source of funding throughout these phases. Meanwhile, the use of loans, venture capital, and bootstrapping strategies evolves in response to the business's development stage. Despite these adaptations, there remain a substantial and persistent difficulty in accessing investments throughout all phases. These findings underscore the enduring gender biases in investment practices, which reinforce societal stereotype and significantly impact female entrepreneurs.

5.2.4 Sub-conclusion II

The challenges faced by female entrepreneurs showed to evolve slightly across different phases of the entrepreneurial process, from the idea stage to growth. During the idea phase, it was observed that female entrepreneurs encounter significant challenges in gaining credibility and accessing essential networks. Specifically, these entrepreneurs demonstrated a tendency to be more reserved when discussing their business ideas with non-experts, indicating a particular challenge within networking at this early stage. Additionally, the data revealed that while all female entrepreneurs in the idea phase had access to role models, with the majority utilizing them as mentors, they still identified that more accessible networking opportunities would help a critical need for connections when formulating business concepts. Lastly, the findings indicate substantial difficulties in securing investors during

the idea phase, with personal savings being the predominant source of funding. This scenario underscores a critical barrier for women aspiring to become entrepreneurs, as it reflects a necessity for substantial initial capital.

As the business moves into the launch phase, the challenges shift toward more operational and strategic issues. During this stage, women continue to face difficulties in being taken seriously by financial institutions and potential investors. Networking remains a significant challenge, albeit slightly less so than in the idea phase, as the business concept becomes more concrete and potential returns become somewhat more evident. However, the need for strong mentorship and guidance remains high, as indicated by the significant engagement with mentors and experts during this phase.

In the scaling and growth phase, although some aspects of gender bias and stereotyping persist, the focus shifts more towards strategic expansion and managing a growing business. In this regard the challenge of attracting other females for open positions decrease, thus creating a more diverse team becomes more accessible. Challenges related to accessing further funding and expanding market reach become prominent. Despite some improvement in networking perceptions, difficulties in finding supportive networks that facilitate scaling indicate that gender biases and stereotypes continue to create barriers. This might reflect the woman-only networks limiting access to diverse social capital and necessary support during scaling and growth, potentially driving female entrepreneurs back to traditional male-dominated networks that further exacerbate barriers to women. Women in this phase also report a continued struggle with balancing family responsibilities with business demands, reflecting persistent societal expectations around gender roles.

In summary, female entrepreneurs face evolving challenges from ideation to scaling, marked by persistent gender-related obstacles. Throughout their journey, the need for greater support and enhanced access to diverse networks, and equitable financial opportunities remains critical. Strengthening support systems and ensuring fair access to funding are essential for promoting inclusive economic growth and harnessing the full potential of women in entrepreneurship.

6. Discussion

This section will initiate by connecting the previous findings to answer sub-question 3. Secondly, the findings will be connected to previous research, thus setting for contribution to this literature. Lastly limitations and recommendations for future research directions will be presented.

6.1 Policies and support structures

This section seeks to address how the findings of the dataset in this study, can set the scene for future supportive initiatives to help female entrepreneurs by discussing; *which areas should be targeted in developing policies and support structures to effectively address the challenges unique to female entrepreneurs?*

Developing targeted policies and support structures for female entrepreneurs necessitates a focus on several key areas that uniquely impact their entrepreneurial journey. The findings of this research indicates that early-stage support, networking opportunities, and funding access are critical areas needing significant improvement to level the playing field for female entrepreneurs. Recognizing that the needs of female entrepreneurs evolve through different stages of their business, from start-up to scaling, is vital. Support structures need to be tailored to each phase, ensuring that challenges specific to each stage are effectively addressed. By focusing on these areas, policies and support structures can be crafted to mitigate the barriers that female entrepreneurs face, enhancing their success and enabling a more significant contribution to the economy.

Early-Stage Support

The data revealed that 67.90% of female entrepreneurs expressed concerns about not having access to necessary resources as a significant barrier to entering entrepreneurship. This finding highlights the need for policies that provide comprehensive resource access early in the entrepreneurial process. Given that a considerable portion of female entrepreneurs do not engage in market research, there is a clear need for support in this area. Initially, workshops or courses can be provided to assist women in conducting market analysis and developing adaptable business strategies that respond to changing market needs and trends. Additionally, initiatives could include state-funded programs offering start-up toolkits, which encompass advice on how to secure financial planning services, as well as how to find and utilize networking opportunities. Such support could mitigate the overwhelming initial

barriers that many female entrepreneurs face, directly addressing the pre-founding hesitations detailed by the respondents.

At the pre-founding stage, female entrepreneurs encounter a mix of motivational drivers and hesitations rooted in gender-specific barriers. Policies should foster environments that support women's motivations, such as the desire for independence and flexible work-life balance, while directly addressing the hesitations such as fear of not being taken seriously or lacking access to necessary resources. Initiatives can be developed to enhance women's entrepreneurial skills from the ground up, focusing on building confidence and competencies in business management, negotiation, and technical areas relevant to their industries. These should aim to elevate the visibility of female entrepreneurship as a viable and supported career path, helping to shift societal perceptions and inspire more women to consider entrepreneurship.

Networking and Role Models

Over half of the survey respondents indicated that networking opportunities for female entrepreneurs were somewhat or very unavailable. This lack of networking is a critical barrier, as robust networks are essential for gaining access to resources, information, and mentorship. Entrepreneurial support programs could benefit from incorporating dedicated sessions on networking skills, including how to identify, access, and leverage different types of networks. Additionally, policy efforts could focus on establishing and funding women-centric business hubs that facilitate networking events, workshops, and mentorship programs, connecting new entrepreneurs with seasoned businesswomen, thus creating more structured networking opportunities that are specifically designed to be inclusive and accessible to women could help mitigate some of the identified challenges.

However, over half of the respondents in the data was reached through such networks, which could indicate, that such initiatives currently are not working efficiently. This could be a result of these networks are mainly utilized by and build to support women, thus creating another gap in diversity. To overcome this, policies could focus on how to get more women into and a part of existing networks, that might currently be male dominated. One initiative could be to educate the current leaders of such networks, to create an understanding of why such initiatives of diversity is crucial, not just for the women, but also for the men, as research show a higher level of diversity within the leader team creates better results (Elam et al., 2023; Klejnstrup, 2023).

Additionally, initiatives could include facilitating networking events that bring together female-dominated networks like Nordic Female Founders and equal male-dominated networks. Hopefully, this could prevent the feeling, that one respondent expressed, about not feeling adequate, when attending male-dominated networking event, due to the quantity of men versus women.

A significant gap exists in the availability of mentors and role models for female entrepreneurs. Establishing mentorship programs that connect experienced business leaders with emerging female entrepreneurs can bridge this gap. Such programs could be supported through government incentives such as tax benefits or grants, encouraging successful entrepreneurs to participate and share their expertise. The study showed that, female entrepreneurs might already have an interest in such initiatives, with one respondent expressing that; *“Being a role model for other women who want to start their own businesses”* (Q57) had impacted her entrepreneurial journey.

Funding Access

The findings of this study highlighted several formidable challenges faced by female entrepreneurs in securing investments, primarily due to pervasive gender biases. A considerable number of these entrepreneurs believe that their gender negatively influences investors' perceptions of their ventures' credibility and potential, with nearly half perceiving a gender-based disadvantage in attracting significant funding. Notably, 41.20% of female entrepreneurs did not receive any investment, underscoring ongoing discrimination and gaps in essential funding knowledge. Many also feel unprepared for the investment process, further hindering their funding efforts. Additionally, the reliance on personal savings during the idea phase emphasizes the significant initial capital barriers that women face when starting a business.

To address this, there is a need for funding programs that specifically target female-led start-ups. Such programs could include loan programs specifically designed for female entrepreneurs. These programs should also offer lower interest rates and accessible terms that consider the unique challenges faced by women. Secondly, government-backed venture capital funds that mandate a percentage of investments in women-led businesses could help reduce the bias in funding allocation. Additionally, the initiative with intertwining male-dominated networks with female-dominated networks, could further foster some of these opportunities, a women might benefit from their

knowledge on funding. Furthermore, such male-dominated networks might include investors, thus interacting by networking with them, might further foster accessibility and opportunities.

Women reported a higher difficulty in being taken seriously by investors, which suggests a need for policies that create more equitable funding opportunities, as well as education of investors, to acknowledge and in the long term prevent gender bias. This initiative should further educate investors on the value of diversity in business leadership and the potential for high returns from businesses led by women. Such targeted financial support could counteract the pervasive gender biases in investment and provide female entrepreneurs with the capital necessary to scale their businesses effectively.

General initiatives

Challenges in team dynamics and recruitment, particularly in attracting female talent, highlight the need for supportive employment practices. Policies could offer incentives for businesses that demonstrate effective gender diversity in hiring. Moreover, training programs could be developed to enhance women's skills in leadership and team management, promoting a more inclusive business environment.

Moreover, the shift from a predominantly male applicant pool to a more balanced or female-dominant staff as companies grow suggests that the initial inclination toward forming gender-homogeneous teams may be a phase-dependent phenomenon. This insight is crucial for business leaders as it highlights the importance of tailored diversity strategies that address specific challenges at different stages of a company's development. Understanding these patterns allows for the implementation of targeted interventions aimed at promoting inclusivity right from the early stages of venture creation, thereby setting a foundation for a more diverse and inclusive culture as the business scales.

Societal norms and gender biases continue to impose additional pressures on female entrepreneurs throughout all phases of their business development, affecting their business operations and growth potential. To acknowledge and mitigate these deep-rooted societal barriers, initiatives such as launching public campaigns that challenge traditional gender roles and highlight the success stories of female entrepreneurs, could help in altering the public and professional perceptions about the capabilities and roles of women in the business sector. Further raising awareness about the specific

challenges faced by female entrepreneurs through educational programs can shift societal attitudes and inspire more women to embark on entrepreneurial ventures.

By addressing these targeted areas, policies and support structures can be more effective in alleviating the unique challenges faced by female entrepreneurs. This strategic focus not only helps in supporting women through the initial stages of their business ventures but also ensures sustained support throughout their entrepreneurial growth, fostering a more inclusive and equitable business landscape.

6.2 Contribution to literature

The data from this study challenge and expand upon existing entrepreneurial theories, in different aspects. Researchers have previously identified multiple obstacles that women face when entering the field of entrepreneurship, one of these obstacles is the gender biases affecting employee behavior. While Kacperczyk et al. (2023) find evidence that employees work less for female leaders, thus referring directly to work ethic. This study find evidence that this is indeed true, as one significant concern among the female entrepreneurs is the perception that their employees might take them more seriously and work harder if they were male. This adds a personal dimension to the academic understanding, emphasizing not just the behavioral outcomes (such as reduced employee effort) but also the emotional and psychological impact on female leaders who feel their authority is diminished due to their gender.

Additionally, gender bias has been shown to create barriers for female entrepreneurs by former scholars, specifically the fear of failure has prevented women for pursuing entrepreneurship (Álvarez et al., 2013; Koellinger et al., 2013). This is further proven in this study in different aspects. First, it was directly supported by 60.10% of the respondents expressing a fear of not being taken seriously, and 39.30% expressing a fear of not being good enough. Secondly, 67.90% of the respondents expressed a fear of not having access to resources, as well as 57.10% having a fear of societal expectations due to being a woman, who made them hesitant about becoming entrepreneurs.

The lack of access to resources can both be thought of as social and financial capital, and in regards of social capital, the study further found that some female entrepreneurs were hesitant of women to engage in networking due to perceived male dominance. However, these findings suggest that even when women participate in male-dominated networks, they may not feel comfortable or suitable,

thereby not gaining benefits from these networks, thus contributing to the findings of Aidis et al. (2008).

The gender-bias in financial capital, showed its presence throughout this study, thus supporting previous research. It was proven that the female entrepreneurs experienced lack of access to investments and receiving smaller investments, that they attributed to their gender. This proves that the female entrepreneurs experienced gender-based discrimination by investors, thus supporting the findings of Balachandra et al. (2019).

6.3 Limitations and Future Research Directions

Firstly, this section will discuss the limitations in regards of using a survey for this study, as it can bring some limitations. Response bias may occur, as respondents may not always provide accurate answers, either due to misunderstanding a question, a desire to present themselves in a favorable light, or simply guessing if they are unsure. This can skew the results and provide a misleading picture of the actual situation. If the sample is not representative of the population being studied, the results cannot be generalized to a broader group.

Additionally, since the survey was collected at a certain point in time, it cannot reflect changes in circumstances after the survey is done, furthermore it cannot capture the context of which respondents provide their answers within. In this study the sample is viewed as representative of the population being studied, however it does have a geographical limitation, as the respondents are limited to being danish, thus hindering generalization for the broader landscape of female entrepreneurship.

Furthermore, due to the scope and time of the study, some limitations in regards of utilizing all questions from the survey was made. These limitations include the inability to analyze responses from every question comprehensively, potentially leading to incomplete data interpretation and the omission of insights that could influence the overall findings. This also presents that the detailed dataset can lay the ground for future research directions, as unexplored questions and incomplete variables offer opportunities for subsequent studies to delve deeper into specific areas, thereby building on the foundational data to enhance understanding and develop more robust conclusions. One of these limitations, are the choice of examining the founded challenges with the entrepreneurial

phases. The dataset further holds information on demographic information such as age, industry, entrepreneurial experience etc., which if utilized could set the stage for future research directions.

Future research could aim to replicate this study across various geographical and economic landscapes to explore how cultural differences might influence the entrepreneurial challenges faced by women. Additionally, longitudinal studies could provide deeper insights into how the challenges evolve over time and the long-term efficacy of specific support structures and policies. Research could also explore intersectional aspects, such as how different industries, company sizes, or cultural settings might influence the experiences of female leaders.

In extension of this, the study focusses on challenges in different phases of the entrepreneurial process, and while this provides specific information which can inform support systems and policies, it also limits deeper research of the challenges identified, as well as the significance of the individual phases. Thus, future research could take a deep dive into each of the individual phases, as well as the challenges. These challenges include access to resources, societal gender-bias, funding discrepancies, and network limitations.

The study revealed that female entrepreneurs experience substantial constraints in accessing resources, notably in networking and funding, across all phases of development. Despite an apparent increase in the availability of networks in recent years, women reported difficulties in effectively engaging with these networks. This paradox underscores the need for future research to delve into the specific impediments that hinder effective networking among female entrepreneurs. It is crucial to investigate whether female-dominated networks, which are seemingly meant to be supportive, actually restrict women's entrepreneurial success by perpetuating gender divisions and consequently limiting the sharing of knowledge, capabilities, and social capital.

Furthermore, the influence of gender biases and societal norms may have shaped a preference among female entrepreneurs for women-dominated or even exclusively women-comprised teams. This preference was substantiated by findings within this study and suggests that such biases could contribute to reinforcing gender segregation, thereby exacerbating diversity gaps within the entrepreneurial ecosystem. This issue merits further exploration to understand the role of women in

potentially perpetuating these divisions and to propose strategies to mitigate such effects, enhancing inclusivity and diversity in entrepreneurial networks.

As a reflection of this future research could also examine the psychological and social factors that influence networking choices among female entrepreneurs. This includes understanding the role of gender identity in professional settings and how it affects strategic decisions about forming networks and teams. Investigating these dimensions may uncover deeper, systemic changes necessary.

The gender-bias effect further complicates the funding process, as reliance on women-dominated networks might inadvertently limit women's access to more diverse and robust funding streams. To address this, future research should not only explore the structural dynamics of these networks but also investigate how they can be integrated with larger, mixed-gender networks to harness a wider range of opportunities. Additionally, there is a need to examine the potential for technology-based platforms to democratize access to resources, reducing the reliance on traditional networking channels that may perpetuate gender segregation.

Lastly, this study recommends that initiatives can mitigate the challenges observed. While the scope of the study is limited to recommending these initiatives, it does not examine the policies or support systems that may already exist. However, the data indicate that there still is a crucial need for such support initiatives, suggesting that existing measure may not be functioning effectively. This set the stage for another interesting and crucial direction for further research.

7. Conclusion

This thesis has explored the unique challenges female entrepreneurs face and how these evolve in the different phases of the entrepreneurial journey from idea to scale, and further assessed various initiatives in mitigating these obstacles.

7.1 Key findings

It is concluded that female entrepreneurs encounter a spectrum of challenges that shape their business decisions and growth trajectories significantly. These challenges are deeply intertwined with societal norms and expectations, which often position women unfavorably compared to their male counterparts, especially in the entrepreneurial landscape. From the onset, women face significant barriers, such as restricted access to essential resources, societal pressures to balance work and family life, and prevailing gender biases. These challenges not only shape critical early decisions, such as choosing between solo ventures and partnerships but also impact the scope and scale of business activities.

As the female-led businesses move toward launch and scaling, the availability of networks and mentors plays a crucial role. Unfortunately, barriers in accessing supportive networks can impede growth by limiting opportunities for mentorship, strategic partnerships, and crucial business insights. Additionally, securing funding remains a significant challenge due to persistent gender biases, influencing strategic financial decisions. Women often rely more heavily on personal savings and approach financial planning with caution due to the difficulty in accessing external capital.

7.2 Recommendations

In response to these identified challenges, this paper proposes a series of targeted support initiatives. It is imperative that industry organizations and policymakers actively pursue and implement these recommendations. Their engagement is crucial in ensuring the initiatives are not only investigated further but are also effectively executed to support female entrepreneurs in overcoming systemic barriers.

To overcome the barriers in assessing supportive networks, recommendation is made on enhancing and funding not just women-centric business hubs and programs that facilitate networking and mentorship, connecting new entrepreneurs with seasoned professionals, but also integrating male-

dominated networks. This could help overcome the inefficiency in current networks that are predominantly female and improve effectiveness and diversity. Additionally, it was recommended to facilitate programs that encourage and educate female entrepreneurs to become role models, to create a higher level of support for future female entrepreneurs.

Lastly, to overcome the gender-bias in securing investments, recommendations are made to establish specific funding programs designed for female-led start-ups, including loans with favorable terms and government-backed venture capital funds that ensure a percentage of investment go to women-led businesses. Furthermore, it was recommended that education is implemented into existing male-dominated investment funds, to acknowledge and prevent gender-bias towards women.

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