

PREVIEW

Quantitative Measurement of Female Entrepreneurs' Entrepreneurial Ecosystems Accessing Financial Capital & Intermediary Services

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Abstract

Entrepreneurial Ecosystems has served as an instrument to gauge the economic activity of business environments globally for more than twenty years. Entrepreneurs within the U.S. have unique challenges in accessing resources within their ecosystems. However, female entrepreneurs have experienced unique challenges in accessing specific resources of capital and services within their ecosystems. It has not been fully quantitatively known if there is a correlation between female entrepreneurs and their access to financial capital and intermediate services within their entrepreneurial ecosystems in the U.S. Although there is a prevalence of qualitative research of female entrepreneurs' challenges in accessing elements within their ecosystems, there has not been a prevalence of quantitative research measurement of these widespread challenges. This study's purpose was to learn if correlations existed between female entrepreneurs' and their regional ecosystems through quantitative measurement. This study utilized the Entrepreneurial Ecosystem Elements and Outputs Instrument and framework and collected secondary data from an annual U.S. based survey from 2022-2025, known as the Entrepreneurship in the Population (EPOP) survey. The Entrepreneurial Ecosystem Elements and Outputs Instrument and framework allowed elements of an entrepreneurial ecosystem to be measured by indicators regionally. The secondary data extracted entrepreneurial actions of over 6,000 female entrepreneurs survey participants that met the necessary criteria related to this quantitative study needs. The instrument allowed regional measurement of the four major regions of the United States: Northeast, Midwest, South and West. Results indicated several positive correlations between most indicators financial capital, however, access to financial capital, experts in the industry and mentorship resulted in non-correlational findings. Qualitative research has long purported that similar findings of the lack of access to certain resources are a

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disparity for female entrepreneurs. The results of this study implicate that more research is needed to understand why female entrepreneurs are not accessing capital and services as prevalent as their counterparts. Recommendations are supportive of assessing female entrepreneurs access to resources within entrepreneurial ecosystems quantitatively and qualitatively that lead to creating greater access to resource rich ecosystems.

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Chapter 1: Introduction

The United States Economy is a living breathing complex system that must be assessed entrepreneurially (Leiashvily, 2022). Small business owners and entrepreneurs contribute to 43.5 % of the gross domestic product of the U.S. economy (U.S. Chamber, 2024). Additionally, the same small business owners are responsible for bolstering half of the employment within the economy (U.S. Chamber, 2024). With such staggering performances by entrepreneurs and business owners alike, there is a constant need for collecting, analyzing, and interpreting data for use, especially for leading decision makers. Policy and decision makers have a need to understand what their regional and national economies provide (Quian et al, 2022).

There has been continuous debate among practitioners and scholars that insufficient valid ways to measure economies have not been prevalent (Leenderste et al, 2021; Stam et al, 2021). A more prevailing need is to measure the economies and resources in which entrepreneurs live and have access to, more widely known as entrepreneurial ecosystems, (EEs). Entrepreneurial ecosystems is a concept that has been regarded as a solution towards understanding local, national, and global economies (Jones et al, 2021; Leenderste et al, 2022). The various approaches to measuring ecosystems have not been widely accepted because scholars have debated that it has lacked the necessary rigor and validation according to academic standards (Leenderste et al, 2021; Stam et al, 2021).

The design of Entrepreneurial Ecosystems consists of essential elements to identify within an EE, which aids in understanding the unique resources and networks entrepreneurs have in their ecosystems that boost the local, regional, federal, and global economy (Isenberg et al, 2010). Scholars have observed frameworks globally within the U.S. Neumeyer (2021), however,

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there have not been sufficient quantitative metrics of entrepreneurial ecosystems within regional economies within the United States (Leenderste et al, 2021). Even more nominal is the lack of metric measurements of female entrepreneurs' ecosystems (Brush et al, 2018; 2020). Women account for 43.3% of the small business owners in the U.S. economy (U.S. Chamber, 2024). Women need access to capital in their ecosystems just as their male counterparts have access. Limited access to capital has served as a barrier to female entrepreneurs (Avnimelech & Rechter, 2023). The deal counts of female founded companies receiving venture capital was only 5.7% in 2024 (Pitchbook, 2025).

Researchers have requested to understand if there is a relationship between female entrepreneurs and access to financial capital such as venture capital, within those ecosystems (Brush et al, 2018; 2020). Brush et al (2020), were the primary and distinguishing researchers that initially identified female entrepreneurs' lack of access to venture capital in comparison to male entrepreneurs (Brush et al, 2018; 2020). Since this major marker, prevailing needs continue to emerge, and the valid measurement of regional entrepreneurial ecosystems within the U.S. are needed. Within those ecosystems, accessibility to financial capital and intermediate services for female entrepreneurs among EEs elements, need to be observed for significance.

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Statement of the Problem

The problem to be addressed in this study is, that it is not fully quantitatively known if there is a correlation between female entrepreneurs and access to financial capital and intermediate services within their entrepreneurial ecosystems in the U.S.

Primarily, qualitative research of female entrepreneurs' ecosystems has been dominant (Butticè et al, 2023; Snellman & Solal, 2023), relating to entrepreneurs' access to resources

within their networks and environments; however, still there has not been sufficient research that quantitatively measures entrepreneurs ecosystems (Johnson et al, 2022), especially female entrepreneurs ecosystems. Initial research about entrepreneurial ecosystems began within the U.S. (Isenberg, 2010), as a concept, and since then has expanded globally into distinguished research within and outside of the U.S. (Spiegel 2021; Leenderste et al, 2022). Within the U.S. there has been limited quantitative research of entrepreneurs' ecosystems, albeit significant, the leading quantitative research has been primarily conducted only within a few regions in the U.S. (Neumeyer, 2022). Scholarly recommendations suggest future study to be conducted quantitatively, measuring the entrepreneur's ecosystems within the U.S. (Leenderste et al, 2021). Additionally, recommendations were directed towards research of the ecosystems of females as it relates to their access to venture capital (Brush et al, 2018). There is a need to understand if there is an existing relationship between female entrepreneurs and their entrepreneurial ecosystems within the various regions they occupy, nationally. Addressing the need to quantitatively measure ecosystems of entrepreneurs can aide business, government and decision makers throughout the U.S. enabling them to make more informed decisions as they assess the health of their entrepreneurial ecosystems (Johnson et al, 2022). Additionally, addressing the need for more access to financial capital within those ecosystems is essential.

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Purpose of the Study

The purpose of this quantitative correlational study is to measure the entrepreneurial ecosystems of female entrepreneurs and their access to financial capital and intermediate services within the U.S. The methodology and design best for the current research topic of, the Quantitative Measurement of Female Entrepreneur's Ecosystems within in the U.S., would be correlational, to learn if there is a relationship between the available financial capital and their

access to financial capital and related resources within those entrepreneurial ecosystems within the U.S. Since there has been a lack of quantitative measurement of entrepreneurs' ecosystems (Leendertse, Schrijvers & Stam, 2022). Distinguished scholars have recommended further research within the U.S. as specific requests state that, "Even though Europe provides a wide variety of regions to develop and test our entrepreneurial ecosystem metrics, these metrics also need to be developed and tested in other contexts, in large sets of regions in the US, Asia, Africa, and Latin America" (Leendertse et al, 2021).

The sample of the research population data will be secondary as it will be gathered from U.S. Economic Census, Annual Business Survey (ABS), and the Global Entrepreneurship Monitor (GEM) and Pitchbook. The variables are gender (female), ecosystem elements, and access to financial capital. The sample size is 101, The sample size was determined by G*Power, which will aid in determining sample size according to variables of the topic of study (Buckner et al, 2024). The correlational will be point bi-serial, which is the sample size that calculates for a correlation that are between both a categorical variable and a continuous variable, (Hiedel, 2024). Since the study will be conducted utilizing secondary data the participants will remain anonymous to ensure their protection through academic ethical standards.

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Introduction to Conceptual Framework

The conceptual framework is composed of combined conceptual frameworks, with ten elements that provide a compromise between other frameworks with five (Vedula and Kim, 2019), six (Isenberg and Onyemah, 2016), seven (Radosevic and Yoruk, 2013), and 14 elements (Acs et al., 2014). This approach was primarily designed to observe both input and output of entrepreneurial ecosystems," (Leenderste et al, 2021).

Entrepreneurial Ecosystems (EEs) is a concept that was introduced by practitioner Daniel Isenberg that allows the regional measurement of an entrepreneur's environment among six measures in: Policy, Finance, Culture, Supports, Human Capital, and Markets (Isenberg, 2010). Entrepreneurial Ecosystems is both used as both a concept (Isenberg) 2010, and conceptual framework (Vogelaar et al, 2025). More modernly, entrepreneurial ecosystems continue to ideally be an instrumental point of reference for decision and economic policy makers, to assess their overall ecosystem health both regionally and nationally (Campos-Blázquez et al, 2024). Entrepreneurial Ecosystems serve as collateral for each other due to the different relationships and what each relationship consists of (Cheng et al, 2020). This concept, however, has been highly debated among scholars due to the lack of standard metrics of EEs, which made it challenging to implement, and scholars have since designed quantitative ways to measure EEs (Stam and Spigel, 2018; Stam and Van de Ven, 2021). Therefore, a more widely regarded metric-based approach and theoretical framework used the following ten elements: physical infrastructure, demand, intermediaries, talent, knowledge, leadership, finance, formal institutions, culture, and networks (Leenderste et al, 2021). Leenderste et al, 2021 utilized and designed the combined frameworks by distinguishing inputs and outputs along with empirical indicators.

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Entrepreneurial ecosystems are always evolving as this is true to a biological ecosystem (Cantner et al, 2021). This conceptual framework has guided this specific study's needs as researchers have sought how different regions and nations, like the U.S., could quantitatively measure their entrepreneurial ecosystems (Leenderste et al, 2021). This framework has supported the purpose of the study to learn if there is a significance in quantitatively measuring the ecosystems of entrepreneurs within the U.S., as recommended by Leenderste et al, 2021, as well

as learn specifically if there is a significant correlation between female entrepreneurs' ecosystems and connection to financial capital as well as intermediate services within those ecosystems.

Introduction to Research Methodology and Design (Nature of the Study)

The research methodology necessary for the study topic of female entrepreneurs' accessibility to financial resources within local entrepreneurial ecosystems is quantitative since there is limited quantitative research about metric measurement of ecosystems in the U.S. (Neumeyer, 2021). There is a need to quantify the entrepreneurial ecosystems within the U.S., in efforts to have an awareness of the state of current entrepreneurial ecosystems, which support government, businesses, and consumers in assessing their unique entrepreneurial ecosystems, ensuring that there is accessibility to resources and networks within those ecosystems. The appropriate design for the ecosystem will be correlational, to understand if there is a significance between females access to financial resources and intermediate services within their local entrepreneurial ecosystems. If there is a significance identified in the relationship between female entrepreneurs, their access to financial resources and intermediate services within the ecosystems, then this may indicate a lack of opportunity to access financial capital and intermediate services, that are conducive to entrepreneurial support and growth. The study can aid in identifying if there is a correlation among two of the ten elements of entrepreneurial ecosystems accessibility to these types of resources essential to entrepreneurs.

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Research Questions

RQ1

Is there a correlation between female entrepreneurs' ecosystems and their access to financial capital within those entrepreneurial ecosystems?

RQ2

Is there a correlation between female entrepreneurs' and the intermediary services within entrepreneurial ecosystems?

Hypotheses

$H1_0$

There is no correlation between female entrepreneurs' ecosystems and their access to financial capital.

$H1_a$

There is a correlation between female entrepreneurs' ecosystems and their access to financial capital.

$H2_0$

There is no correlation between female entrepreneurs and the intermediary services within their entrepreneurial ecosystems.

$H2_a$

There is a correlation between female entrepreneurs and the intermediary services within their entrepreneurial ecosystems.

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Significance of the Study

The significance of this study is necessary for research, in that little has been known about quantifying entrepreneurial ecosystems in the U.S. (Leenderste et al) 2022; and even less is known about female entrepreneurs' ecosystems within the U.S. (Brush et al, 2018). Findings support that, if males and females participated equally as entrepreneurs, then the global GDP would likely increase by 3-6%, up to $5 trillion (Unnikrishnan & Blair, 2019). (Brush et al) In 2018, the possible cause of this lack of access to certain capital suggests that research be conducted on female entrepreneurs' ecosystems.

If there is a significance in the relationship between females and their entrepreneurial ecosystems, then this could further support policy and decision makers alike in building ecosystems conducive for all entrepreneurs (Vogelaar et al, 2025) that are more supportive of ideal ecosystems where all have access to financial capital resources. The challenge has been how regions can measure their ecosystems to learn if their ecosystems are affecting business economics and entrepreneurs within their regions (Leenderste et al, 2022). Quantitative research allows the opportunity for such findings to be realized through significant or insignificant results.

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Definitions of Key Terms

Term 1

Entrepreneurial ecosystems EEs, "represent a way to understand the combination of elements required for entrepreneurship to exist in a designated space," (Jones et al, 2021).

Term 2

Capital is "forms of value traditionally related to finance and monetary exchange and is the investment of owners and profit accumulated over the activity of an enterprise (Butkova, 2020).

Term 3

Secondary data is defined as "quantitative or qualitative data that has been collected by someone other than the researcher(s) for a different purpose than its intended use in research," (Ellram & Tate, 2016).

Term 4

Economic Census is the official measurement of business activity at the national, state, and local levels within the United States, often serving as a benchmark for Gross Domestic Product and producer price index (United States, 2025).

Term 5

Global Entrepreneurship Monitor (GEM), a large collaboration of global networks of national country teams associated with leading academic institutions, conducting survey-based research about entrepreneurship and entrepreneurial ecosystems globally, noted for assisting policymakers with insight directly related to entrepreneurship. (Global Entrepreneurship, n.d.).

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Term 6

Venture Capital monetary value associated with investors and investees, "Venture capital (VC) is a high-touch form of financing used primarily by high-growth, innovative, and risky companies. VC funds invest in these companies on behalf of limited partners, who are mostly large institutional investors," (Gornall & Strebulaev, 2023).

Term 7

Gross Domestic Product (GDP) is the value of the final goods and services produced within the United States (BEA, n.d.).

Term 8

Intermediate Services are services that support producers in starting a new enterprise and marketing innovation (Leenderste et al, 2021).

Summary

It is not fully known if female entrepreneurs have access to resources in the regions in which business is conducted within the U.S. The regions in which entrepreneurs operate in business are known as entrepreneurial ecosystems. Entrepreneurial ecosystems (EEs) is a concept that scholars and governments have considered as a tool in decision-making to build and effectively support entrepreneurs regionally (Vogelaar et al, 2025). While there is research that is prevalent on entrepreneurial ecosystems, it has been primarily qualitative; however, there has been insufficient research on quantitative measurement of EEs (Leenderste et al, 2022).

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Scholars have combined frameworks to quantitatively measure regional and national EEs and have suggested further quantitative measures of EEs be conducted more globally, suggesting that the U.S. participate (Leenderste et al, 2022). Additionally, the discovery that female entrepreneurs did not always have the same financial opportunities that male entrepreneurs had, especially in venture capital, and scholars recommended future study of female entrepreneurs' ecosystems as it relates to this reason (Brush et al, 2018). Therefore, the purpose of this study is to learn if there is a correlation between female entrepreneurs and their ecosystems as it relates to accessibility to finances. The research questions and significance of the study seek to support this topic. The plethora of qualitative research is necessary to this study's need and will be explored in depth concerning entrepreneurial ecosystems as they relate female entrepreneurs.

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Chapter 2: Literature Review

The problem to be addressed in this study is, that it is not fully quantitatively known if there is a correlation between female entrepreneurs and access to financial capital and intermediate services within their entrepreneurial ecosystems in the U.S. The purpose of this quantitative correlational study is to measure the entrepreneurial ecosystems of female entrepreneurs and their access to financial capital and intermediate services within the U.S. Therefore, the focus of this study is to discover if there is a relationship between female entrepreneurs and their accessibility to the entrepreneurial ecosystems in which they conduct business. This inquiry was induced by research, which recognizes a need to measure the entrepreneurial ecosystems within regions of the U.S., largely due to the lack of existing quantitative measurement (Isenberg, 2010, 2018; Leenderste et al, 2021). An even more concerning need is to measure for accessibility of female entrepreneurs within those entrepreneurial ecosystems (Brush et al, 2018). This chapter will provide insight into the concept of Entrepreneurial Ecosystems and its conceptual framework supportive of this study. Additionally, this review of literature will provide, the historical, the current debate of EEs measurement, and gaps in literature related to lack of quantitative measurement of entrepreneurial ecosystems.

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Conceptual Framework

The framework supportive of this study is Entrepreneurial Ecosystems input and output. Entrepreneurial Ecosystems (EEs) is a conceptual framework, which was introduced to research by practitioner, Daniel Isenberg, who expressed a need to measure an entrepreneur's environment and did so by six measures: Policy, Finance, Culture, Supports, Human Capital, and Markets (Isenberg, 2010). The six measurements provide insight into what entrepreneurs receive

from their entrepreneurial ecosystems (EEs) and environment geographically (Cantner et al, 2021). Entrepreneurial ecosystems are always evolving as this is true to a biological ecosystem (Cantner et al, 2021). Entrepreneurial ecosystems can allow regions to measure entrepreneurial ecosystems for various purposes and decision making.

Entrepreneurial ecosystems is a concept that continues to assist decision makers and economic policy makers as it utilized as an instrument that measures the overall ecosystem health of individual and national economies, (Spigel et al, 2020). Even more interesting is that entrepreneurial ecosystems serve as collateral for each other, due to the different relationships and what each relationship consists of (Cheng et al, 2020).

Entrepreneurial ecosystems conceptually have evolved however, research demands valid ways to quantitatively measure them (Leenderste et al, 2021, Stam et al, 2021). EEs have been measurable by surveys and databases that extracted data to better understand the domains common to entrepreneurial ecosystems (Leendertse et al, 2021). This study will utilize Leenderste (2021), EEs input and output conceptual framework and approach; as it relates to EEs ability to provide access to financial resources and intermediate services, specifically, for female entrepreneurs. Economically there is a need for female entrepreneurs to be assessed concerning access to capital through EEs (Brush et al, 2018).

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Introduction Review of Literature

Within this review of existing literature, three themes are identified: Theoretical and historical overview of entrepreneurial ecosystems (EEs), methodologies and gaps in literature related to EEs, stereotypical controversy related to female entrepreneurs and access to financial capital. These themes are necessary for the review of literature in the proposed study, as they lead to research that relates to both economic and societal interests. This research is endeavoring

to add to the academic body of knowledge about quantitative measurement of EEs and female entrepreneurs' accessibility to elements of EEs. If ecosystems are conducive to female entrepreneurs and investors are aware of these factors affecting potential investees, then there is a potential for greater awareness in making more informed decisions that are economically progressive as it relates to those affected EEs (Brush et al, 2020). Entrepreneurial Ecosystems are the study of an entrepreneur in their environment geographically, economically, socially and their networks. This concept was first proposed by James Moore in 1993, known as business ecosystems and more modernly by Daniel Isenberg in 2010 in a Harvard Business Review which has garnered momentum in business academia with several scholarly research sources and approaches to studying an entrepreneur's ecosystem (Isenberg, 2010; Moore 1993).

This review will discuss literature related to the following variables necessary to the study: Gender which will be male and female, percentage of investment capital received female entrepreneurs, and measures of Entrepreneurial Ecosystems of the following domains: Policy, finance, culture, supports, human capital, and markets (Isenberg, 2010). These variables are essential to the study as they will aid in observing if the differences in entrepreneur's ecosystem are affecting opportunities to secure venture capital in. The variables necessary for this proposed study include female entrepreneurs, financial capital, and intermediate services within entrepreneurial ecosystems, which will be discussed. Research data sources to support this proposed study has been collected from largely utilized and validated databases: Global Entrepreneurship Monitor (GEM), National Venture Capital Association (NVCA), The Kauffman Report (KR) and Crunchbase (CB), GEM, NVCA, KR and CB are sources and databases in which data is widely extracted from, because of their rigorous and valid data regarding entrepreneurship and venture capital.

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The Global Entrepreneurship Monitor (GEM) is the leading international source for databases of reports of rigorous data conducted through survey-based research of entrepreneurs. GEM tools and reports globally benefit academics, policy makers, entrepreneurs, sponsors, and international organizations to assist in informed decision-making processes since 1999 (GEM Mission, 2022). GEM also conducts focused research on matters affecting entrepreneurship involving efforts of females in annual report. The National Venture Capital Association (NVCA) is an additional source that will be utilized for its current data collection and quarterly reports that are well respected within the United States. The Kauffman Report, which is a non-profit organization whose efforts are to provide detailed study to support entrepreneurship and has been respected and utilized in reports regarding entrepreneurship since 1966. Crunchbase is a highly utilized data source that extracts and analyzes data from credible sources from private markets that span the globe supporting investments (Crunchbase, 2025). Crunchbase is utilized in academic research as it provides real time aggregated data about companies related to investing (Żbikowski & Antosiuk, 2021). These source sites are supportive of the research needed because they necessary data to observe entrepreneurial ecosystems and elements.

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Conceptual & Historical Overview of Entrepreneurial Ecosystems (EEs)

Entrepreneurial Ecosystems is a concept that was introduced as a business ecosystem by James Moore, more than 20 years ago. Business ecosystems were defined as an ecosystem that moves from a random collection to more structured parts (Moore, 1993). The four structured parts of a business ecosystem are: birth, expansion, leadership, and self-renewal (Moore, 1993). He anticipated that as gravitation towards ecosystems in business continued and as managers moved in the co-evolution of business and awareness of consequences, that businesses would accelerate. Nine years later Entrepreneurial Ecosystems was introduced into academic literature

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