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PROCEEDINGS

BABSON COLLEGE

DIANA
INTERNATIONAL
RESEARCH
CONFERENCE

2024

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Published by: The Diana International Research Institute, Center for Women's Entrepreneurial Leadership,
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October, 2024

<https://www.babson.edu/womens-leadership-institute/diana-international-research-institute/>

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Summary of 2024 Diana International Research Conference

Babson College, in partnership with ESBRI, hosted our annual Diana International Research Conference in Stockholm, Sweden. This year, over 100 researchers attended the 2-day research conference to discuss research and practice. Following the conference, Impact Day brought together scholars, researchers, investors, entrepreneurs, educators, and policymakers committed to creating a more inclusive and equitable landscape for women entrepreneurs for dialogue, global outlooks, policy panels and networking.

Better connecting academic research to policy is a means to enhance and improve success of women entrepreneurs. Building on this reality, the 2024 Conference sought conceptual and empirical papers that consider women's entrepreneurship with regards to policy formation, implementation, impact and measurement. Accordingly, we invited scholars from around the globe to submit manuscripts that fit with our conference theme: *Women's Entrepreneurship: Implications for Policy*.

More specifically, invited topics on policy implications included:

- Women's entrepreneurship in and across contexts: global, multi-cultural, geographic, community, family, industrial, sectoral, cultural and institutional
- Women-led businesses: characteristics (e.g., size, technology, innovation, form, growth trajectory)
- Women entrepreneurs and entrepreneurial processes: organizing, launching, developing, financing, managing, growing and exiting
- Intersections of individual and social differences for women entrepreneurs: skills, competencies, race, class, ethnicity, socio-cultural, experiences, education
- Women entrepreneurs as employers and employees, e.g., where and how women entrepreneurs fit into the labor force
- Women entrepreneurship policies: Requirements and lessons for successful policy transfer

We are grateful to our conference chairs: Drs. Candida Brush, Amanda Elam, Chris Woods, Malin Malmstrom and Mr. Magnus Aronsson as well as our sponsors:

- Babson College
- Bentley University
- BGCEL (Babson Global Center for Entrepreneurial Leadership)
- DePaul Driehaus College of Business – Coleman Entrepreneurship Center
- DePaul Driehaus College of Business – Women in Entrepreneurship Institute
- Emerald Publishing International Journal of Gender & Entrepreneurship
- Entrepreneurship and Small Business Research Institute (ESBRI)
- Nord University
- Suffolk University

Best Conceptual Paper Nominees

The Habitus of Disadvantage in Entrepreneurship: An Integrative Review - A. Hodge, A. Lewis, M. Mercado, G. Bruton

Principal Topic

Though women represent the fastest growing category of entrepreneurs worldwide, research increasingly highlights the barriers they face when engaging in the entrepreneurial process (Cardella et al., 2020; Jennings & Brush, 2013). When it comes to designing policy to level the playing field in entrepreneurship, however, improving access to key resources is only one part of the equation—attitudes as well as resources are essential in supporting entrepreneurial action (Karim et al., 2023; MacNeil et al., 2022; Smith et al., 2020). In this integrative review we develop an intersectional understanding of the impact of structural disadvantage on the cognitive structures of entrepreneurs. We draw implications for policy and theory from a sample of 83 empirical studies, of which 67 examine the role of gender in entrepreneurship. This review draws upon Bourdieu's (1977) theory of practice (see Figure 1), employing the concept of habitus to unify an emerging research conversation. Habitus—the internalization of one's structural environment as dispositions and tendencies—serves as the linchpin to integrate research on the cognitive structures mediating the relationship between structural disadvantage and entrepreneurship (see Figure 2). The construct of habitus offers a framework which is i) grounded in rich sociological theory, ii) designed to integrate with research attending to resource constraint and to contextual structures in structural disadvantage, and iii) accommodates the study of embedded agency in the context of structural disadvantage. Our integrative review explores how the habitus of disadvantage, formed through experiences of social closure, negative stereotypes, and precarity (see Table 1), subsequently shape entrepreneurs' entry, strategy, and performance, and it further identifies elements of non-determinism stemming from the composition of habitus, context, and agentic efforts. These contributions are timely, as issues of economic inclusion and equality continue to dominate scholarly and public discourse. Additionally, our findings have practical implications for programs and policies aimed at promoting entrepreneurship among women and minorities.

Methods

To build our sample of empirical studies, we conducted a topic search using Web of Science to identify articles containing terms related to marginalized groups, entrepreneurship, and habitus. Our inclusion criteria were that the article must be an empirical study addressing aspects of the habitus of disadvantage in entrepreneurship. We searched within 405 of the top business and social science journals with an AGJ ranking of 3 or higher. The search results yielded 431 articles, which two authors screened. Disagreements were resolved through discussion and input from a third author. Screening resulted in a final sample of 83 articles. We then conducted an iterative categorization process, sorting articles into clusters based on the inequality regime (e.g. gender, class, race/ethnicity), entrepreneurial attitudes and behaviors influenced by the habitus of disadvantage as well as their outcomes of interest. Through discussion and consensus, we identified functionally related clusters of cognitive structures and considered their antecedents and outcomes across identity groups. This approach allowed us to integrate the literature in a way that provides novel insight.

Results

We find that structural disadvantage shapes the habitus of individuals, including their self perceptions, attitudes towards entrepreneurship, and propensities for entrepreneurial actions. In HABITUS OF DISADVANTAGE IN ENTREPRENEURSHIP 2 particular, we find that experiences of social closure, stereotyping, and precarity associated with structural disadvantage can lead women and minorities to see themselves as less capable (Shahriar & Shepherd, 2019; Zhang et al., 2023), view entrepreneurship as less desirable or feasible (Tonoyan et al., 2020; Wieland et al., 2019), and feel less empowered to take risks or break rules (Yu et al., 2023). Additionally, these cognitive structures are interconnected (Di Paola, 2021; Wieland et al., 2019). These factors, however, are not deterministic—variations in socialization, context, and agency introduce elements of non-determinism. Intersectional experiences of gender, class, and ethnicity can generate unique configurations of habitus (Tlaiss & McAdam, 2021; Yeröz, 2019). How individuals are socialized can broaden or limit their perceived entrepreneurial horizons (Greene et al., 2013). The context in which their habitus is activated also influences which attitudes and propensities manifest (Franczak et al., 2023). Individuals can also take action to reshape their habitus over time (Imas & Garcia-Lorenzo, 2023; Shepherd et al., 2020). So, while patterns emerge in how structural disadvantage influences entrepreneurial actions through habitus, this relationship allows for variation based on an individual's distinct experiences, situations, and efforts. Practically, the literature highlights the need for us to expand our collective definition of entrepreneur beyond caricatures of a small subset of men (Jennings et al., 2023; Martiarena et al., 2022). Instead, we can build more equitable entrepreneurial ecosystems by normalizing women and minorities in entrepreneurship through social support networks (Hamdani et al., 2023; Karim et al., 2023), role models (Bacq et al., 2017; Greene et al., 2013), reframing (Gupta et al., 2014; Laguía et al., 2022), experiential learning (Brändle & Kuckertz, 2023), and equitably-designed entrepreneurship education (Achtzehn et al., 2023; Cochran, 2019). Our integration of the literature also suggests implications for future research. First, our framework reveals gaps in the literature which offer opportunities for new studies (Table 2). Second, there is a need for further validation of habitus-related constructs for more cumulative knowledge building. Third, continued consideration of nondeterministic factors in studies on the habitus of disadvantage is needed, particularly concerning empowering interventions and entrepreneurs' efforts to transform social structures. Fourth, adopting more rigorous analytical techniques is crucial. Finally, our synthesis of the literature across marginalized groups reveals patterns which set the stage for more intersectional research on how multiple marginalities can shape the habitus of disadvantage in entrepreneurship.

Principal Topic

In recent years, numerous federal governments have initiated policies to foster a more inclusive entrepreneurial ecosystem. In the dynamic landscape of contemporary economies, cultivating inclusive entrepreneurship is a pivotal objective for policymakers aspiring for sustainable economic growth and social development. From an academic perspective, the relationship between public policy measures and their repercussions on inclusive entrepreneurship remains insufficiently explored (Acs et al., 2016). This study, focusing on women entrepreneurs, aims to uncover the ways public policies contribute to, or hinder inclusive entrepreneurship. The objective is to discern the influence of public policy on the inclusiveness of entrepreneurial ecosystems, particularly concerning women and their propensity to initiate business ventures. Despite a burgeoning interest and capability in entrepreneurship, women often confront distinctive challenges warranting targeted policy interventions. Our study selects three markets renowned for entrepreneurial opportunities: Canada, Germany, and Norway. Norway's early adoption of a non-gender-specific entrepreneurship policy since 2008, distinguishes it from other nations. Recognized for promoting gender equality, Norway's government has implemented policies and initiatives supporting women entrepreneurs and fostering gender diversity in business (Pettersson, Ahl, Berglund, & Tillmar, 2017; Coleman et al., 2019). Canada, chosen for its feminist government since 2015, actively advocates for gender equality and supporting women entrepreneurs (Orser, 2022). Despite a lack of noticeable growth in women's propensity for entrepreneurship, the Canadian government's promotion of women's entrepreneurship is reflected in funding programs, mentorship opportunities, and networking events tailored for women in business. Germany, in contrast, lacks a feminist government or policy. Findings reveal a gradual 2.9% increase in women entrepreneurs from 2020 to 2023 (Hirschfeld et al., 2020; Kollman et al., 2023). Analyzing GEM data from 2019-2023 and policy development from a similar timeframe, we aim to comprehend the effects on the entrepreneurial structures of these three countries. Our research questions are twofold: 1. Does the type of public policy related to gender and entrepreneurship significantly influence the development of a more inclusive entrepreneurial ecosystem in each country? 2. Which gender and entrepreneurship policy model yields the most favorable results for fostering women's participation in entrepreneurship? This paper, examining the intersection between public policy and women's entrepreneurship, provides practical insights for policymakers and advocates. Implications may illuminate whether successful policy models from one country are adaptable to others through leapfrogging.

Method

The literature shows that the fear of failure (Ng & Jenkins, 2018), self-efficacy (Liu et al., 2019; Neneh, 2022) and the perception of opportunities (Tsai et al., 2016) can influence entrepreneurial intention. We took these three variables as our dependent variables from the GEM dataset to find out whether different approaches to supporting female founders impact this target group. The independent variable in our model is gender. We controlled age and education, because these factors might influence an individual's choice to become an entrepreneur (Hahn et al., 2020; Minola et al., 2014). We utilized the Partial Least Squares algorithm (Wold 1980) to assess our research model. Bootstrapping was applied to determine the significance levels of the coefficients in our hypothesis tests. A hypothesis is deemed substantiated when the coefficient (β) attains statistical significance at $p < 0.1$. We first analyzed the model for each country individually. Given the diverse time points of survey data collection (2019, 2020, 2021), we employed multi-group analysis to assess the significance of temporal variations, aiming to ascertain whether observed differences across the years are statistically significant. We then compared the countries with each other at various points in time, again using multi-group analysis, to identify differences. In total, the sample comprises 3,044 nascent entrepreneurs and

owner-managers of new businesses, with 1,986 participants from Canada, 680 from Germany, and 378 from Norway. Gender distribution within our sample is 40.2% female representation and 59.8% male representation.

Preliminary Results

Our preliminary findings suggest that public policy plays a significant role in shaping the landscape of inclusive entrepreneurship ecosystems. Analyzing the GEM dataset in conjunction with the overarching public policy approach to gender and entrepreneurship reveals insights into the impact of gender-focused public policies on entrepreneurial intentions and activities. In Canada, which currently has a liberal, feminist government and national initiatives to support women entrepreneurs, our results indicate a positive correlation between these policies and an increase in self-efficacy among female entrepreneurs. However, the fear of failure remains a significant barrier, suggesting that while policies may enhance confidence, they do not fully mitigate the perceived systemic barriers associated with women entrepreneurship. In contrast, Germany, lacking a feminist government or specific policies targeting women entrepreneurs, shows a gradual increase in the number of women entrepreneurs. This rise suggests that factors other than gender-specific policies may influence women's entrepreneurial activities. Our analysis indicates that general economic conditions and broader societal attitudes towards entrepreneurship could be contributing factors. Norway presents a unique case with its non-gender-specific entrepreneurship policy. Findings here are particularly striking, showing a significant increase in both the perception of opportunities and self-efficacy among women entrepreneurs. This suggests that policies not explicitly gender-targeted but inclusive and supportive of entrepreneurship in general can create a conducive environment for women entrepreneurs. The multi-group analysis across different time points highlights that the impact of public policies on inclusive entrepreneurship is not static but evolves over time. This temporal variation underscores the importance of continuous policy evaluation and adaptation. Preliminary results also suggest that there is no one-size-fits-all policy model. Each country's unique socio-economic context and existing policy framework play a critical role in determining the effectiveness of specific initiatives. However, the positive trends observed in Norway hint at the potential effectiveness of non-gender-specific, yet inclusive, policy approaches. In summary, our study provides evidence that public policy significantly influences the development of a more inclusive entrepreneurial ecosystem. The varying impacts across Canada, Germany, and Norway indicate that both the nature of the policy, and the broader socio-economic context are critical in shaping these outcomes. These findings offer valuable insights for policymakers aiming to foster inclusive entrepreneurship, particularly among women. Further research is needed to explore the long-term effects of these policies and to identify best practices that can be adapted across different national contexts.

Best Empirical Paper Nominees

Gendered verbiage in entrepreneurship texts: An institutional mechanism for gender inequality in entrepreneurship - V. Gupta, G. Javadian, C. Dobratz, A. Gupta

Principal Topic

There is considerable emphasis on gender egalitarianism in most modern societies. Yet, women continue to lag behind men in many fields, including business and entrepreneurship (Thébaud, 2015). Consequently, understanding why women continue to be under-represented as founders of new ventures, a prestigious organizational leadership role, is vitally important. The purpose of this research is to examine whether and how women's under-representation in entrepreneurship is reinforced by gendered wording in entrepreneurship texts.

Much research has shown that business in general, and entrepreneurship specifically, tend to be male-typed (De Bruin et al., 2006; Eddleston et al. 2016). As Greer (1999: 299) observed, the business world "is male, and not only male but lean, hungry, predatory and hostile," an observation that also seems to hold true of entrepreneurship (Gupta et al., 2009; Lewis, 2006), especially high-growth entrepreneurial activity (Gupta, Wieland & Turban, 2019; Marlow, 2002). In the present inquiry, our first purpose is to examine whether masculine-typed words (e.g., aggressive, decisive; Ahl, 2006; Gupta et al., 2008) dominate within texts in entrepreneurship. Here we use the social dominance theory (SDT; Sidanius & Pratto, 2004) which posits that institutional forces reinforce and perpetuate group-based inequality, resulting in discourse of a field to be dominated by wordings associated with the characteristics of the social group dominating the field.

Our second purpose in this study is to investigate whether new ventures associated with more masculine words than feminine words may be evaluated more favorably because of the insidious influence of words that cue masculinity as desirable and natural for entrepreneurship. We examine evaluations of venture through business idea evaluation (Gupta & Turban, 2012) and long-term growth potential (Hall & Hofer, 1993) which eventually impact the new venture's cognitive legitimacy (Shepherd & Zacharakis, 2003). We argue that the impact of gendered wording on cognitive legitimacy of new ventures is serially mediated by business idea evaluations and perceptions of long term growth.

Method

Using three naturalistic datasets for our investigation - popular magazines, academic outlets and teaching cases - for content-coding, we document the existence of a covert institutional barrier to women's participation in male-typed domains – that is, whether gendered verbiage in entrepreneurial discourse exists. This is done in studies 1, 2 and 3. Our prediction here is that we will observe more masculine words than feminine words in entrepreneurship texts which would be a type of institutional barrier that discourages women from entering entrepreneurship, a traditionally male-dominated domain. Additionally, we examine if the manifestation of masculine versus feminine verbiage in entrepreneurship text has changed overtime. Finally, we examine whether the effect is symmetric for masculine and feminine wording across male- and female-typed industries. Such comparison allows us to provide a richer account for the presence of gendered wording within entrepreneurship discourse.

To understand how institutional level mechanisms—gendered verbiage used in entrepreneurship texts— influences evaluations of new ventures, we conduct an experimental study using participants drawn from Amazon M Turk. Specifically, we manipulate the masculine and feminine verbiage of entrepreneurship texts to

assess the causal effects of gendered verbiage on evaluation of new ventures. We test our hypotheses that gendered verbiage negatively impacts new venture idea evaluation and perceptions of long-term growth potential. We also examine the mediating effects of these two variables in the relationship between gendered verbiage and cognitive legitimacy of new ventures.

Results

Our research reveals the existence of a previously overlooked structural mechanism that reflects and reaffirms gender equity, manifesting subtly through the language employed to describe entrepreneurship. In doing so, we offer valuable robust empirical support for a “dynamic and multileveled” theoretical framework targeted at understanding the production and sustenance of the phenomenon of group-based social hierarchy, namely SDT (Sidanius et al., 2017: 149). Our documents an institutional mechanism deeply ingrained in linguistic practices, and as such does not rely on individual-mediated practices in driving social inequality. Notably, we also demonstrate that SDT effects can influence business-idea evaluation and long-term growth potential, which in turn shapes perception of the venture’s legitimacy (Zimmerman & Zeitz, 2002). Interestingly, our results do not support the existence of symmetric effects for male-typed and female-typed industries.

Another revelation of our research is the insidious manner in which structural contributors to inequality are part of the system. It is interesting that the mere presence of masculine words such as ‘dominant’ in entrepreneurship texts influenced assessments of new ventures, even when such words were a small fraction of the total words in the text (ranging from 0.97% to 2.7% in our sample). Perhaps, it is the subtlety of gendered wording that makes it a potent and pernicious contributor to inequality. Prior research has examined gendered pronouns and other blatant references to gender (e.g., Moulton et al., 1978; Madson & Hessling, 1999), which are relatively readily detected by readers (Menegatti & Rubini, 2017). Gendered wording, which we have studied here, is comparatively masked and more difficult to detect (Stahlberg et al. 2007). One might find it difficult to accept that (a) gendered wording was so prevalent across various genres of entrepreneurship texts, and (b) gendered wording could have such a strong impact on assessments of new ventures. Indeed, assessing female-led ventures as less appealing than male-led ventures, without conscious awareness of why, may cause many people to believe that female entrepreneurs are inherently less deserving or less capable than male entrepreneurs (Kanze et al., 2018).

The Liminality of Maternity Leave: Entrepreneurial Motherhood as a double gestation - K. R. Green, S.L. Frost

Principal Topic

Our paper investigates why and how new motherhood serves as a liminal experience — a temporal and spatial breakage with both social tension and transformative potential — that triggers changes in women’s perspective towards (and adoption of) entrepreneurship. Existing literature has studied the overarching push-and-pull influence of motherhood on women’s entrepreneurial activities, yet we know little about the “moment” when motherhood triggers and transforms entrepreneurial actions. This is compounded by the lack of attention to parental leave as a lever in entrepreneurship policy, with the topic barely mentioned in the Global Entrepreneurship Monitor’s Women’s Entrepreneurship report for ten successive years (2012-2023).

This paper employs an inductive ethnographic approach to zoom into women entrepreneurs’ experience around maternity leave. Our first aim is to investigate if, why, and how institutionalized breakages from “normal life” influence women’s entrepreneurial choices. Our second aim is to explore how maternity leave policies might be better implemented, even in the most generous welfare states. We theorize motherhood as a “liminal experience” (Söderlund and Borg, 2018), when the self and social position can be remade “betwixt and between” the familiar and the unknown (Turner 1967), with external limits lifted, social structures suspended, and the future rendered uncertain. Recent scholarship in management and organizational studies has drawn heavily upon liminality, when uncertainty about identity status prompts experimentation, learning, and the creative reimagining of the self (Henfridsson & Yoo, 2014, Howard-Grenville et al., 2011; Ibarra & Obodaru, 2016).

Some scholars address motherhood as a liminal period in women’s careers, with fewer discernable ‘boundaries’ and less linearity than men’s typical ‘organizational’ careers (Ladge et al., 2012; Lewis et al. 2015). But few studies investigate the intersection between motherhood and entrepreneurship through a liminality framework. Specially, we examine how the following liminal aspects of new motherhood trigger entrepreneurship: (1) individual identity transition; (2) temporal and spatial segregation; and (3) the liminal communities women become situated in.

Method

Our data collection includes interviews with women who chose to undertake entrepreneurial ventures or shift their entrepreneurial trajectories in a radically different manner after becoming mothers. Interviewees are recruited through snowball sampling via key figures in the entrepreneurship ecosystems of Denmark and Southern Sweden. We aim for a methodological attentiveness to life-stories through relatively open, semi-structured interviews, lasting 45-60 minutes. We have conducted 80% of data collection and plan for completion by December 2023.

The ethnographic data is being analysed using thematic and narrative analysis. Themes emerge through a flexible process of grouping disparate reflections and generating codes, secured by triangulation and co-researcher dialogue (Nowell et al. 2017). Narratives emerge through a second-level of analysis, when we see how entrepreneurs make sense of their shifting reality, explain and justify their choices, and produce broader story constructions (Foss 2010; Chadwick and Dawson 2023; Fletcher 2007).

Results

We find that the liminal experience of new motherhood can prompt women to holistically re-imagine and transform their lives through entrepreneurship.

First, individual identity transition shapes women’s view of entrepreneurship as a viable path to more autonomy and flexibility. Even for women who are already entrepreneurs, motherhood changes how they approach venture development: as one interviewee describes, her three-mother-founded enterprise hopes to be a future

international business with flexibility, but: “We do want to work 25 hours a week. That's not because we're not ambitious, it's because we're very ambitious about our lives”.

Second, the spatial and temporal segregation afforded by maternity leave gives women new perspectives on their socioeconomic environment, leading to new entrepreneurial opportunities. One interviewee was prompted to create gender-neutral and disability-inclusive clothing by noticing the “adult gaze” subjecting children to normative aesthetic and social standards.

Lastly, new mothers become embedded in networks and communities of women from diverse backgrounds, which lead to professional connections that inspire and support mothers to launch entrepreneurial ventures.

Policy Implications

Our paper has direct policy implications for supporting women’s entrepreneurship, given the positive influence of maternity leave we found on entrepreneurial engagement. We find that the liminality of new motherhood offers changes in perspective, social roles, and community embeddedness, beyond allowing women to experiment with entrepreneurship with less economic and time cost (Markowska et al., 2022). Therefore, policies around maternity leave should not only be geared toward preserving women in the labor force, but also actively empower women to pursue entrepreneurship.

To overcome existing challenges faced by new mother entrepreneurs we discovered in our project, future policies need to do the following:

- (1) To offer new mothers lifelong, flexible learning support, in recognition that higher human capital is crucial for making the most of maternity leaves of whatever length (Thébaud 2015). Such flexibility should also be applied to institutionalized maternity leave, so that women with plans to start families are not turned-off by policy related obstacles and the process becomes more streamlined.
- (2) To support the ecosystems in which expectant mothers connect with each other, alongside channeling women into the existing entrepreneurship ecosystem through both gender-segregated and gender-mixed opportunities for networking. Examples like pre-natal groups (or Danish *mødregruppe*) should be treated as diffusions for entrepreneurial traits, anchored in the role of community-led engagement for new venture creation (Henry et al., 2023).
- (3) To recognize the longer-term socioeconomic benefits of supporting women’s entrepreneurship beyond the immediate economic gains, including the cultivation of entrepreneurial traits in children, siblings and partners, by mothers who engage their whole family in their venture creation.

Best Papers Fitting the Conference Theme Nominees

The Role of Family Policy in Reshaping the Entrepreneur/Mother Identity for Women Entrepreneurs -

M. Markowska, H. Ahl, L. Naldi

Principal Topic

Extant literature presents the combination of entrepreneurship and motherhood as a difficult and conflict-ridden one, requiring the adaptation of the business to the family situation. To investigate the relation, we build on the literatures on motherhood (Bueskens, 2018; Smyth, 2012) and women's entrepreneurship and take the post-structuralist perspective of the self as discursively constructed (Bruner, 1990) and requiring subject positioning, and negotiating (Czarniawska, 2013).

Method

Using qualitative interviews with 15 women entrepreneurs we explore how women position themselves simultaneously as good mothers and good entrepreneurs. We analyze the collected material via thematic analysis (Braun & Clarke, 2006). The context is Sweden, which is characterized by a strong gender equality ideology and by generous family policies including 18 months paid parental leave and affordable daycare from age 1.

Results

We find that women engage in doing and undoing motherhood. The undoing includes renegotiating their positions vis-à-vis societal norms and expectations that a woman must prioritize her child above all. The doing includes constructing a new discourse in which a happy mother is one who is able to pursue her passions and realize her dreams and in so doing models desirable attitudes and values in life for her child. We find that entrepreneurship can be a vehicle for crafting this identity.

We also find that mothers engage in undoing of the "mumpreneurship" discourse according to which women engage in entrepreneurship as a flexible form of part-time job that allows them to harmonize work and family responsibilities. Rather, these women engage in full-time, income-generating ventures motivated by a genuine desire to seize promising business opportunities. As such, our findings confront the prevailing misconception that businesses initiated by mothers are primarily geared toward convenience and exhibit lower economic ambition. These mothers are equally committed, driven, and dedicated to achieving success in their businesses as anyone else in the entrepreneurship landscape. Our findings have important policy implications in that they call for a reevaluation of the potential economic contribution of mother entrepreneurs.

Principal Topic

The contemporary Women's Entrepreneurship Report 2021/22 (Global Entrepreneurship Monitor, 2022) highlights that women entrepreneurship from both developed and developing countries spearhead economic growth and stability. The situation led to countries taking the initiative to develop policies and strategies for enhancing and supporting entrepreneurial activities. The topic has also raised attention within the community of scientific scholars investigating policy as the domain where designated actors bring about solutions towards public problems (Brush & Green, 2016; Henry, Orser, Coleman, Foss, & Welter, 2017; Nziku & Henry, 2020; GWEP-OECD, 2021). Some researchers assume that policy is the most important component in an entrepreneurial ecosystem (Foss et al., 2023), while Gilbert et al., (2004) revealed that entrepreneurship policies are emerging as one of the most essential instruments for creating employment and economic growth in the post-war economy.

The study of women's entrepreneurship policy in sub-Saharan Africa using the case of Burundi fits well with the conference theme, 'Women's Entrepreneurship: Implications for Policy'. Existing studies revealed that women entrepreneurs are often considered to be a homogeneous group, however, the reality is much different because there is remarkable diversity in context, business, processes approaches and individuals that need to be taken into consideration (GEM, 2023). The aim of this study is to critically assess the effectiveness of women's entrepreneurship policies formulated by the government of Burundi. To achieve this aim, the research team uses three research objectives a) to critically examine the existing policy and strategies targeting women entrepreneurship in Burundi; b) to identify any possible policy gap for supporting women entrepreneurs in the country c) to provide recommendations for effective policy formulation, implementation for enhancing equal opportunity, equality, fairness and inclusive support to entrepreneurs. To conduct this investigation, we developed two research questions: i) How well those entrepreneurship policies were designed to encourage and support women entrepreneurship in Burundi? ii) How those policies can be redesigned to effectively support women entrepreneurs in Burundi?

Methods

Following Henry et al., (2017); Coleman et al., (2018) and Nziku & Henry, (2020; 2021), the authors in this study have adapted reading guide technique; to review, and critique relevant entrepreneurship and related equality policy documents in Burundi. The reading guide explores the category of policy documents reviewed, authorship gender, overarching focus, themes, target audience, content, language and imagery, key recommendations, and their relevance to women's entrepreneurship in Burundi and the wider sub-Saharan African region. This approach is replicated to enhance qualitative rigour (with a second adapted reading guide template) to explore relevant women's entrepreneurship initiatives in operation 'on the ground'. Drawing on institutional theory, findings are discussed and critiqued within a regulative, normative, and cultural cognitive framework (North, 1990; & Scott, 2014). Completed reading guide templates are then coded and collated into an Excel spreadsheet. Findings are discussed and critiqued within a regulative, normative, and cultural-cognitive framework.

Results: Following the examination of policies and strategies implemented by the Burundi government, it appears that the country does not have specific enterprise and entrepreneurship policies aimed at supporting women entrepreneurs with Micro, Small and Medium-sized Enterprises (MSMEs), though the country has developed the Vision Burundi 2025 strategy which serves as a vehicle to promote social and economic growth (Muathe, et al., 2023; Ministry of Planning and Communal Development/Forecasting Unit–UNPD, 2011). By reviewing the Burundi Gender Strategy 2020 and the National Financial Inclusion Strategy of Burundi 2015-2020,

we found that inequalities still exist in Burundi. The review of existing government documents, reports and policies over the past ten years demonstrated that Burundi has made some good progress in tackling issues and challenges related to gender inequalities in the context of employability, entrepreneurship, and MSMEs participation in economic development. Our review and analysis show that women are disadvantaged because they have limited control over family assets, play/have little role in decision-making, are expected to work on domestic chores and are restricted from establishing their ventures without the approval of their husbands (Nchanji et al., 2023; & Ministry of Planning and Communal Development/Forecasting Unit – UNDP, 2011). We found that the ownership of lands and properties in Burundi are passed from father to son, such practice is governed by customary law which excludes women from owning lands (Nzoyisenga, 2020; Nchanji et al., 2023; Nintunze and Bigirimana 2021; Nzoyisenga, 2020; & Ministry of Planning and Communal Development/Forecasting Unit – UNDP, 2011). The review of existing studies revealed also that many women are vulnerable, operate in the agriculture sector which is not well served by financial institutions because of climate change and shocks, irregular rainfall patterns, and gender norms that leads to lack of access to finance for establishing their business ventures (Batungwanayo et al., 2023; Campbell et al., 2014; Mangheni et al., 2019; Azadi et al., 2021; IFC, 2022).

Results

The novelty of this study lies in the focus on Burundi and the critique of the existing policies from gender and institutional perspectives. The study also enhanced the public understanding of the unique context of Burundi, a country which is still empirically under-researched. The study contributes also to addressing gender inequalities, and fairness and promotes inclusive strategies to ensure that women can participate adequately in all social and economic activities of the country. Burundi needs to reform its institutions, reinforce its laws, and transform the society by removing barriers that restrict women from accessing finance, starting new businesses, owning properties and lands, and building capacity or raising awareness to ensure that men can understand that women have equal rights and responsibilities at all levels. This study offers recommendation to not only Burundi but also policy markers within the SSA where most countries have a lot in common regarding with the position and women in the societies.

Best Paper Led by a Junior Scholar Nominees

We don't need another (s)hero?: Role models, contradictions, discourses, and ideal feminine identity in entrepreneurial podcast dialogues -

J. Voss, K. Ettl

Principal Topic

In order to achieve legitimacy as an entrepreneur, the concept of entrepreneurial identity is increasingly being recognized as a crucial factor (O'Neil et al., 2022; Swail & Marlow, 2018). Entrepreneurial identity, when viewed through the lens of narrative identity theory and the identity work perspective, is seen as a dynamic and fluid process that is shaped and constructed through interactions and dialogues (Bruner, 1991; Radu-Lefebvre et al., 2021; Snow & Anderson, 1987). Entrepreneurial identity plays an essential role in shaping an entrepreneur's purpose and motivation, and in directing actions and activities that are essential to entrepreneurial undertakings. Thereby, the legitimacy of the entrepreneur is reinforced (Harrison & Leitch, 2018; Radu-Lefebvre et al., 2021). However, women face a double bind, especially in highly gendered contexts like STEM fields (Treanor, 2022; Vershinina et al., 2020), compelling them to engage in entrepreneurial identity work and "gender doing" to gain legitimacy (Marlow & McAdam, 2015; Swail & Marlow, 2018; West & Zimmermann, 1987). This means that female entrepreneurs perform both feminine and masculine gender identities, which can either facilitate or impede gaining legitimacy (Byrne et al., 2021; Lewis, 2014; Stead, 2017). Their identity work also changes with time and more experienced female entrepreneurs undertake identity work more strategically to be perceived as competent (Arshed et al., 2022). Particularly in relation to masculine and feminine gender identities, there is still a critical need for further exploration of gender dynamics and legitimacy in the context of innovation and entrepreneurship processes (Alsos et al., 2013; Brush et al., 2022; Pecis, 2016; Pecis & Berglund, 2021). Investigating these gender dynamics can shed light on how legitimacy is not only gained, as explored in several studies (Byrne et al., 2021; Stead, 2017; Swail & Marlow, 2018), but also maintained (Arshed et al., 2022; Fisher et al., 2016; Swail & Marlow, 2018; Vershinina et al., 2020). We address this research gap by analyzing the narratives and dialogues of female entrepreneurs in high-growth STEM ventures. These women have successfully navigated early challenges of new and small ventures, and gained legitimacy in the growth process. Considering the marginalized context in which they operate (Hechavarria et al., 2019; Poggesi et al., 2020), gender dynamics are assumed to have played a role in their processes of innovation and entrepreneurship. Thus, our research questions are: How do female entrepreneurs in high-growth STEM ventures articulate and construct narratives related to identity work and "(un)doing gender" in dialogues? How have gender dynamics impacted entrepreneurial and innovation processes and the establishment and maintenance of their legitimacy?

Method

As called by several authors (Butler, 1990; Byrne et al., 2019; Lewis, 2014; van Burg et al., 2022), we apply a poststructuralist feminist perspective and a qualitative approach in the form of narrative and discourse analysis to address our research questions. Using podcast episodes featuring female entrepreneurs who are also CEOs in high-growth STEM ventures, we analyze how language and dialogue construct and reflect gender dynamics, identity work and legitimacy. Exploring the conversations in these podcast episodes with the interviewers can also offer deeper insights into the real-life construction of entrepreneurial identity in social interactions (Radu-Lefebvre et al., 2021). Additionally, we focus on female entrepreneurs' narratives as these women have been found to understand the "power of the spoken language and the impact of the words they use" (Balachandra et al., 2021, p. 1). Process-wise, we applied the criteria used by the European Institute for Innovation & Technology (2023) to obtain our initial dataset of female (co-)founded high-growth ventures in Europe and the UK. This

dataset was sourced from the platform Dealroom (criteria: VCbacked, 50-500 employees, founded in or after 2014). Using this dataset, we identified relevant female entrepreneurs, selecting those holding a CEO position in STEM fields. We then crawled the podcast episodes based on their names and filtered the episodes according to specific criteria (e.g. latest version), resulting in a final selection of 67 episodes for our analysis. All podcast episodes were transcribed and analyzed using MAXQDA. To supplement our understanding of the female entrepreneurs and their respective ventures, we conducted online research (e.g. via LinkedIn). To shape our narrative and discourse analysis, our analysis was guided by Gioia et al. (2013) and van Dijk (2011).

Results

Our findings are two-fold: First, we provide deeper insights into how specific approaches of identity work and (un)doing gender in high-growth STEM ventures impact female entrepreneurs' legitimacy and how they experience and navigate gender dynamics in the innovation and entrepreneurial process. Second, we also examine the dialogue between the female entrepreneurs and their interviewers to understand the cultural and societal power structures at play. Preliminary findings indicate that female entrepreneurs engage in masculine or feminine identities depending on the situation and stakeholders involved. For instance, they display relational femininity in team and customer contexts, while enacting entrepreneurial masculinity when talking about their ventures. Our research not only furthers our understanding of identity work and "(un)doing gender" within the innovation and entrepreneurial process, but also implies policy and managerial implications: By integrating these findings into the development of high-growth and scale-up initiatives, particularly from an entrepreneurial education perspective, policymakers have the opportunity to create more inclusive and targeted support structures and environments for female entrepreneurs in high growth and STEM contexts by providing them with the strategies how to achieve legitimacy in their ventures.

It is not all about Money! Why Chinese Women from Elite Families Pursue their own Businesses and How Entrepreneurship Shapes Family Dynamics - K.A . Schaper, S.L. Frost, F. Welter

Principal topic

This study theorizes why Chinese women entering entrepreneurship from an 'elite' privileged family background pursue entrepreneurship. Motivations for entering entrepreneurship have been studied extensively (Carsud & Brännback, 2010); And scholars increasingly recognize that entrepreneurs pursue non-financial goals. Examples of non-financial goals include driving broader social transformations (Stephan & Drencheva, 2017), individual and collective emancipation (Rindova, Barry & Ketchen, 2009; Laine & Kibler, 2020), and the construction of self- and social identity (Soto-Simeone & Kautonen, 2021). However, these strands of literature are rather fragmented. We lack an integrative perspective in entrepreneurship literature that looks at entrepreneurs' pursuit of non-financial goals that link the selves of entrepreneurs with their families, communities, and social context. Furthermore, we know little about social and cultural capital as the target of entrepreneurship. While many scholars have looked at how the social and cultural capital individuals can access shapes their entrepreneurial practices and predict the success of their entrepreneurial entry (e.g., Kim et al., 2006), there is much less research that looks at how entrepreneurial practices help accumulate sociocultural capital and why individuals choose to undertake entrepreneurship in order to accumulate these non-financial capitals. We, therefore, study women in privileged 'elite' family settings who pursue entrepreneurship to expand our understanding of these understudied areas. We define elites as "those with power and resources" and "occupying a position that provides them with access and control or as possessing resources that advantage them" (Khan, 2012, p. 362). Our research question is two-fold: (1) Why do women from elite family backgrounds choose to pursue entrepreneurship to accumulate sociocultural capital? and (2) How do women's entrepreneurial undertakings influence their selves, family dynamics, and broader social ties?

Method

Contexts matter in entrepreneurship (Welter 2011; Welter and Gartner 2016) and China offers a particularly fitting setting for exploring our research questions. After its economic reforms in the late 1970s, China experienced astonishing economic development (Naughton, 2017), and many families became wealthy and powerful business elites (Pearson, 1997). While scholars have started exploring entrepreneurship activities in China's unique institutional context (e.g., Li et al., 2022; Smallbone and Welter, 2012) and resource-constrained settings (Liu et al., 2018), studies focus less on entrepreneurship in privileged 'elite' family settings where women entrepreneurs are embedded in different economic and social conditions. We, therefore, use a specific lens of Chinese business elite families and an entrepreneurial household perspective (Le Breton-Miller & Miller, 2018). To capture the narratives and experiences of women entrepreneurs, we adopt a qualitative exploratory research design and draw on semi-structured interviews with Chinese women entrepreneurs. We employ a purposive (Patton, 2002) sampling strategy to identify suitable women entrepreneurs. This means we include women who (1) entered entrepreneurship from a privileged 'elite' family background and (2) chose to pursue entrepreneurship that is distinct from their family businesses. We have so far completed nine in-depth interviews ranging from one to three hours; our data collection will continue until January 2024 and we aim to conduct around 20 interviews. We draw on thematic analysis (Braun and Clarke, 2019) to approach interview data with inductive theoretical reasoning.

Results

Based on our initial results, our study proposes a theoretical framework for viewing individuals' pursuit of sociocultural capital from an integrated and layered perspective. We found that women entrepreneurs in privileged, 'elite' family settings do not prioritize the pursuit of economic capital as a key motivation to enter

entrepreneurship and the main goal of their ventures. Instead, their motivations are to (1) reconstruct their self-identity, (2) redefine gender roles in families, and (3) achieve wider social status in their situated context. The pursuit of these goals is closely interlinked. The theoretical framework illustrates that women first reconstruct their self-identity by reconciling their unique selves and gender norms, such as being perfect mothers with multiple children. Second, women use their role as entrepreneurs to negotiate their roles in their nuclear and extended families. One interviewee founded a private equity firm to complement her parents-in-law's and her husband's businesses in manufacturing. "The key goal of my entrepreneurship is to further my family's interest," she even gave the majority equity to her husband so the family could be stronger as an economic unit. Lastly, women establish social status by accumulating social, cultural, and political capital through entrepreneurship. One interviewee serves as a representative in the People's Political Consultative Conference and as the chairman of a provincial business coalition. These positions with immense political and social capital would not be possible to achieve for a young woman in her thirties if not for her entrepreneurial pursuit. By identifying entrepreneurship as a critical path through which women from elite families effectively accumulate social and cultural capital, our research advances the understanding of the valuation and valorization of entrepreneurship in Chinese society. We argue that women entering entrepreneurship from an 'elite' privileged family background not only benefit from the resources provided by their families but actively contribute to their families' (pluralistic) capital accumulation. In contrast to studies focusing on how and why women entrepreneurs set up businesses in settings with scarce resources, this study sheds light on entrepreneurship in settings where women entrepreneurs possess various types of capital. The study thereby contributes to the literature contextualizing gender and entrepreneurship in research (Cooke and Xiao 2021, Hughes and Jennings 2012, Welter 2020; Welter and Baker 2021) and contributes to theorizing the interplay between entrepreneurship and context (Welter 2011).

Cognition and Identity

Coloring Outside the Lines! Entrepreneurial Identity of Female Minorities in the Digital Age -
L. Gacula, C. Gajardo-Vejar

Principal Topic

This research seeks to understand how female minority entrepreneurs (FMEs) leverage the intersectional attributes of gender, race, and class to establish entrepreneurial identity on digital platforms. There is a call from scholars and researchers for broader consideration of the diverse and multiple identities of individuals in society (Yamamura and Lassalle, 2021) including references to gender, race, ethnicity, religion, and disability (Yamamura et al., 2022). This call for diversity extends to the field of entrepreneurship where researchers need to embrace greater entrepreneurial diversity (Welter et. al., 2017; Karlsson et. al., 2021). Entrepreneurial scholars have responded with growing interest in intersectionality theory and in examining the impact multiple social identities may have on the experiences of entrepreneurs (Wingfield and Taylor, 2016; Dy et. al., 2017; James et. al., 2022). This research draws from intersectionality theory that states that the experiences of individuals with multiple social identities may differ from those with identical yet individual respective identities (Carter and Phillips, 2017), to examine the impact of having multiple stigmatized normative social identities for FMEs.

Further, this research examines how FMEs utilize influence strategies such as self-promotion, ingratiation, and exemplification towards personal branding on digital platforms. Drawing from impression management theory that refers to the methods by which individuals attempt to influence how they are perceived by others (Goffman, 1959). FMEs may utilize influence strategies such as self-promotion, ingratiation, and exemplification to be seen as competent, likeable, and dedicated (Jones and Pitman, 1982) further enhancing their entrepreneurial identity. The digital age and social media have presented FMEs with new pathways to establish and promote their entrepreneurial identity (Heizmann and Liu, 2022), through personal branding. This study adopts a novel approach in the entrepreneurial domain of intersectionality research whereby impression management on personal branding shapes digital enterprise activities of FMEs.

Methods

I proposed multimodal analysis as an appropriate methodological design on this conceptual paper. Multimodal analysis approach refers to the interplay of various social semiotic modes such as images, textual, audio, video and among others (Sommer, 2021). This approach allows for a more holistic and nuance exploration of complex subjects, as it acknowledges that information is often conveyed through different sensory channels (Yang et. al., 2020). Social media platform such as Instagram offer multimodal contents that let content creators utilized the combination of textual and visual modalities (Kruk et. al., 2019). The combination of texts and visuals analysis employed through multimodal analysis makes a comprehensive interpreting of topic by considering various types of data and their interrelationships.

Results

For self-promotion, FMEs' Instagram profile work conveys stigmatized social attributes in a positive light and create awareness of challenges such as overcoming adversity. Rachel Luna, a female minority (Latina) entrepreneur, author and certified "master neuro coach", boasts of her skills and accomplishments (published book), positive outcomes (5-star book review), intersectional challenges and overcoming adversity (Latina breast cancer survivor); and challenges disadvantaged normative social identities concerning intersectional

entrepreneurs while expressing the attribute of confidence normally attributed to male entrepreneurs (username: girlconfident).

For ingratiation, FMEs' Instagram profile work must convey content that appeal to the values of target audiences and focus more on receptive audiences that share similar values. Sharmadean Reid, a female minority (black) entrepreneur who specializes in mentoring women, complements her target audience through dialog on an online profile that efforts to express both understanding and empathy. This approach challenges disadvantaged normative social identities through personal branding that diverts focus from intersectional identities to portray entrepreneurial efficacy.

For exemplification, FMEs' Instagram profile work must be visibly active and present hands-on management style. It should align with socially impactful intersectional goals and support social environments that assist others facing similar challenges. Kori Hale is the founder and CEO of CultureBanx, a digital news and media platform that focuses on culturally relevant market-driven content. Hale utilizes social media to discuss on culturally relevant content designed to express the important role minorities play in the U.S. economy. The stories selected are intended to facilitate connections between minority entrepreneurs and potential investors. Hale's social media presence displays concerted and continual efforts that exceed what might normally be expected of a news or informational website, while her firm seeks to inform and open doors for other minority entrepreneurs.

Implications:

This research advances intersectionality theory in entrepreneurship and marketing by providing insights into how FMEs enhance their entrepreneurial identity through personal branding. Second, this study extends the literature on impression management theory by evaluating how female minority entrepreneurs utilize influence strategies of self-promotion, ingratiation and exemplification that may be utilized by FMEs as strategic methods towards personal branding. Finally, this research adds to the rising literature on diversity, equality and inclusion (DEI) expanding our understanding of the unique challenges faced by female minority entrepreneurs.

This study reveals the unique and complex challenges faced by FMEs. As such, the ideas proposed in this study may be of interest to business groups, governmental agencies and policy makers focused on providing support to female minority entrepreneurs. There is an urgent need to increase networking and mentorship programs that help this intersectional group of entrepreneurs overcome the discriminatory normative social identities that limit their participation in the entrepreneurial process. This research highlights the need for educational institutions to explore new and unique strategies that focus on alternative styles of marketing that go beyond products and services and to include personal branding that highlights the positive attributes of FMEs.

Traversing entrepreneurship: Exploring the mindset of refugee women entrepreneurs - P.Y. Ng, C. Street

Principal Topic

The current refugee crisis is one of the most significant challenges globally. This exodus on a planetary scale has defined the refugee paradigm since 2015. As such, refugee women's experiences, who often face compounded challenges of gender-based violence, discrimination, and limited access to resources and support, are particularly relevant. Research suggests that entrepreneurship can allow women to overcome these challenges and achieve financial independence (Varshney, 2019; Ojediran & Anderson, 2020). By starting their businesses, female refugees can create a source of income for themselves and their families, contribute to the local economy, and generate employment opportunities for others. Additionally, entrepreneurship can provide a sense of purpose and empowerment, helping female refugees regain control of their lives and rebuild their sense of agency in the face of adversity (Al Dajani, 2019; Eggerman, 2023).

However, it is essential to note entrepreneurship is not a panacea for refugee women's challenges. Structural barriers, such as limited access to financial resources and discriminatory policies, can still pose significant challenges to female refugee entrepreneurs (de Lange et al., 2021; Adeeko and Treanor, 2022). While entrepreneurship can be viable for some, it might not be appropriate for every refugee woman because of limitations like lacking skills, experience, or resources. Instead, there are significant opportunities to uplift and support this demographic by emphasizing the entrepreneurial mindset during the early stages of entrepreneurship rather than just focusing on business actualization.

This study uses post-structural feminist theory to provide a more comprehensive approach to understanding the entrepreneurial mindset of female refugees. Feminist Poststructuralists focus on how gender, race, class, and other social categories are continually constructed and reconstructed in discourse and practice (Baxter, 2008; Giblin, 2016). They critique the notion of a unified and homogeneous 'women' or feminine identity. Instead, they emphasize the diversity and complexity of women's experiences and identities. By highlighting critical social constructs, this study examines how an entrepreneurial mindset, mainly the emotional aspect, can play a crucial role in the entrepreneurial journey of refugee women.

Method

Using the ethno-case study approach, four refugee women either intended to start a business or were in the early stages of creating a new venture participated in this study. All women were based in Southeast England. This geographical criterion provided a consistent environmental and contextual backdrop for all participants, which is crucial when studying experiences influenced by external factors like community support, regional policies, and market opportunities.

The ethnographic case study participants were closely monitored for over four years. This longitudinal approach helped monitor changes, developments, and patterns over time, providing a more comprehensive view of the entrepreneurial experience of refugee women.

Results

Using the data from interviews and focus group discussions, Figure 1 illustrates the data structure of the concepts, themes and aggregate dimensions developed from the analysis.

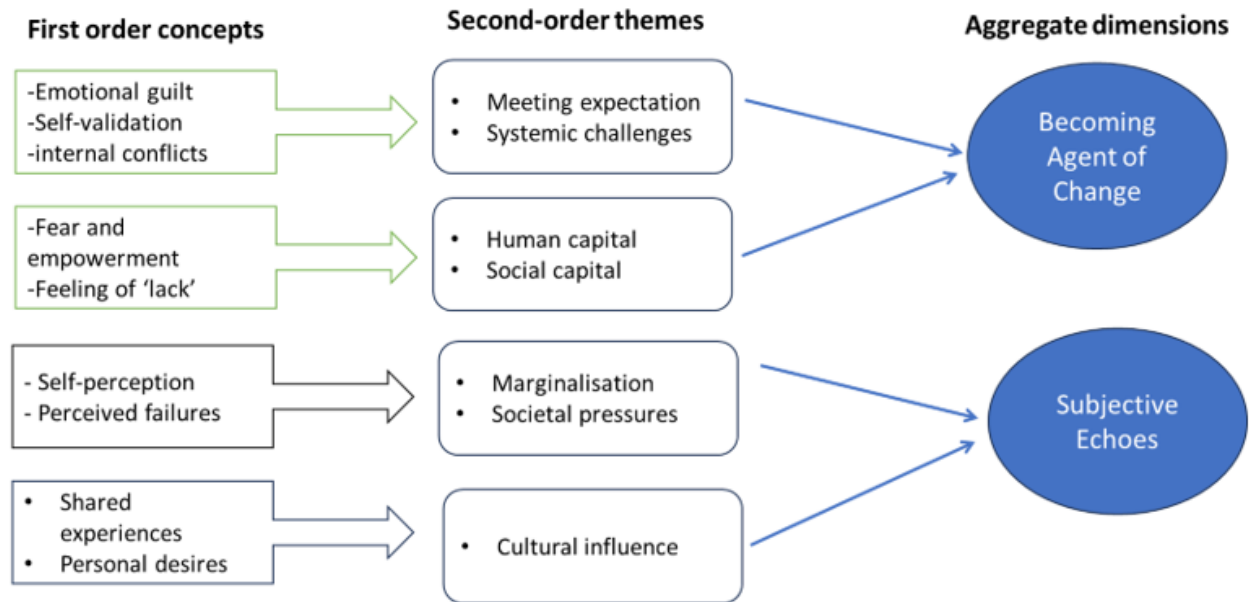


Figure 1: Data structure – Emotional Aspect of Entrepreneurial Mindset

Power and Emotions: Becoming an agent of change

The core of these emotional intricacies lies a struggle for self-validation and associated emotional guilt. Expressions like: 'I am always conflicted; should I surrender to fear or embrace the empowerment?' by Leila highlight a profound internal conflict entrepreneurs often face: a constant endeavour to validate their worth and the simultaneous burden of guilt for possibly not meeting expectations. External systemic challenges such as funding and limited network ties also continually test the emotional mettle of entrepreneurs.

Yet, amidst all these emotional complexities, the desire for guidance, self-awareness, and a roadmap to overcome barriers is evident in confession: 'It's been a journey of building confidence and understanding myself over the past years...' - Yana.

Emotions fuel entrepreneurs and guide them through the complexities of their journey. In essence, this emotional journey shapes entrepreneurs into agents of change.

Navigating Emotional Depths: Subjective Echoes

The individual narratives reveal how personal subjectivities intersect with dominant discourses, giving rise to a spectrum of emotions. Yana confesses, 'You know, for a long time, especially during lockdown, having guilt...', reflecting the internal battle with self-perception, potential, and perceived failures. Societal pressures and the continuous quest for validation weigh heavily on entrepreneurial aspirations. Alia's confession confirms the tension between personal desires and external expectations: 'Saying to myself OK, do you really want to do it because you really want to do it? Or do you want to do it to keep up with everyone's expectations?'

When navigating the world of business interactions against the backdrop of cultural expectations, Lina reveals the effort required to transcend ingrained norms: 'But when you come from a community that doesn't have any confidence at all, is told to be quiet, don't stand out... it takes a lot of work to change your mindset,'.

Amidst these challenges, inspiration becomes the driving force. Shared experiences, particularly among marginalized groups, form a foundation for many ventures. 'Being able to meet other refugee women is super inspirational... I want to give back to those communities because that is where I come from,' Leila states, highlighting the power of community and representation.

Examining these narratives through the lens of power and subjectivity within feminist poststructuralism uncovers the emotional intricacies of the entrepreneurial mindset. The depth and breadth of emotions can challenge and propel entrepreneurs, suggesting a nuanced and targeted approach to strengthening their entrepreneurial mindset is needed to support the entrepreneurial aspirations of refugee women. A bottom-up strategy, which emphasizes refugee women's intrinsic capabilities and needs, promises a more authentic and lasting impact.

Role expectations and when female founders do (not) fulfill them – scenarios for startup financing and reporting - M. Slavici, V. Kneip

Principal Topic

Over 15 years ago, Brush et al. (2008) debunked various female founder "myths", such as that women do not have strong growth ambitions and do not seek venture capital, that they lack the proper academic background, or that they "hide their light under a bushel". Nevertheless, many of these stereotypes persist (Burel 2020; Braches and Elliott 2017; Malmström et al. 2018). In our study, we address these role expectations from the perspective of investors and journalists. We consider these two groups to be relevant gatekeepers, as investors are central when it comes to access to capital, and journalists have the power to give startups access to media publicity (Ferrati and Muffatto 2021; Paul and Whittam 2010; White and Dumay 2017; Voß et al. 2022, 63). Hence, we are contributing to expanding research into startup ecosystems (Wurth et al. 2022; Sardeshmukh et al. 2020).

Therefore, we link Eagly's and Karau's (2002; 2004) Role Congruity Theory (RCT) with Burgoon's and Ebesu Hubbard's (2005; 2016) Expectancy Violations Theory (EVT). While RCT explicitly refers to gender-related roles in connection with leadership roles, EVT sees itself as a comprehensive heuristic in communication science, which can be applied very well to gender stereotypes (Seigner et al. 2022; Davis et al. 2021). The combination of both theories results in four scenarios: Confirmation of expectations is rewarded (1) or sanctioned (2), and violation of expectations is rewarded (3) or sanctioned (4). Based on these scenarios, we investigate the extent to which gender-specific role expectations exist, whether the female founders fulfill these, and how role-congruent behavior is rewarded or sanctioned. In this way, we expand the study situation, often limited to financing, and look for overlapping and different logic between the two gatekeeper groups.

Methods

The regional context of our study is the German startup scene, where the proportion of female founders recently amounts to 20.3 percent (Bundesverband Deutsche Startups e.V. 2022, 7). We currently observe momentum with the German government's first startup strategy (2022) and the appointment of a dedicated startup officer. In this context, "female entrepreneurship" is also gaining more weight.

Through qualitative interviews with six investors and six media professionals, we investigate the extent to which gender-specific role expectations exist, whether the female founders fulfill these, and the extent to which role-(in)congruent behavior is rewarded or sanctioned. We included business angels and private and partly-state-owned venture capital funds on the investor side. On the media side, the sample consists of startup media, podcasts, national newspapers, and business magazines. We ensured a balanced ratio of male and female interview partners, initially approaching them via our network and then using the snowball principle (Akremi 2022, 413). The interviews were conducted in the summer of 2023, partly in person and partly via video call. They lasted between 25 and 70 minutes and were recorded and transcribed. We used a qualitative content analysis (Mayring and Fenzl 2019) with the help of MAXQDA. To ensure intercoder reliability, both authors initially coded the interview material independently of each other to discuss possible deviations.

Results

Using the four scenarios, we show that female founders do not "only" have the choice between rewards for role congruence or sanctions for role incongruence. Our data confirms that the two gatekeeper groups assess female founders' role(in)congruent actions differently due to their different interests, risks, and dependencies. Within the financing logic, the "think entrepreneurial - think male" paradigm dominates (Laguía et al., 2022). Female founders must break through their gender roles to fulfill these expectations. However, this only leads to a

positive violation of expectations in the case of high reward valence (e.g., promising high-tech startups). In contrast, within the media logic, both role-congruent and incongruent behavior is rewarded as long as it generates news value. However, we also find paradoxical behaviors within this gatekeeper group since restrained communication by female founders appears likable but out of place, and signs of fatigue and resistance offset the high level of attention paid to the "exotic" women.

Last, we demonstrate spillover effects between the media and the financing system: visibility is relevant for financing, and financing rounds generate news value. As a result, the gatekeeper groups move between the two logics, partly reinforcing existing expectations and partly serving to change them. Interestingly, existing structures, such as high-profit expectations, are cognitively recognized as counterproductive and continue to guide action. One of the consequences is that female founders are constantly confronted with the lack of (perceived or ascribed) authenticity within the system logic, as gatekeepers often equate authenticity with femininity in terms of gender-specific role expectations.

Our study has important implications for policy and practice. Firstly, investors and the media, incubators, accelerators, and startup consultancy can incorporate our findings into awareness-raising measures. Secondly, actors and institutions based on public funding should explicitly adopt gender-inclusive investment practices (e.g., diverse investment teams, transparent evaluation criteria, data-driven decision-making) to serve as role models and to initiate change processes within the startup ecosystem.

Culture

Gender-equality paradoxes among entrepreneurs – interactive effects of gender equality and culture -

A. Glosenberg, J. Pollack, J. Allen, B. Kirkman, E. O'Boyle, D. Phillips, J. Schaefer

Principal Topic

An interdisciplinary debate exists regarding the existence of paradoxical findings – that gender gaps among men and women along a variety of dimensions tend to be greater in more gender egalitarian countries than in countries with greater gender inequality. For example, in the context of women's participation in STEM-related fields, more gender egalitarian countries show wider gender gaps (Breda et al., 2020; Stoet & Geary, 2018). Similarly, the gendered nature of names among boys and girls are more distinct in gender-egalitarian societies (Vishkin et al., 2022). In the realm of subjective well-being, values, personality, and preferences concerning time, risk, and social interaction, the observed trends further defy expectations (Guo et al., 2022; Fors Connolly et al., 2021; Lippa, 2010; Falk & Hermle, 2018). However, contradictory and qualifying evidence exists for many of these findings (Berggren, 2023; Jergins, 2023; Marsh et al., 2021; Richardson et al., 2020). Similar to research in other disciplines, clear insight into the existence of the gender-equality paradox among entrepreneurs remains elusive. There is evidence that certain factors, like gendered stereotypes about entrepreneurship, are more pronounced in at least some relatively egalitarian countries (e.g., the United States) than in less egalitarian countries (e.g., India; Gupta et al., 2020). In addition, meta-analytic evidence supports gender discrimination in loan rejection and interest rates in societies with greater levels of women's empowerment (Malmström et al., 2023). In contrast, severe barriers for women entrepreneurs, like gender-based violence, are documented in less-egalitarian societies, such as Bangladesh, that are likely lead to particularly unequal outcomes for women (Shahriar & Shepherd, 2019). Moreover, in relatively gender egalitarian contexts, women are often judged as more trustworthy and can outperform men in crowdfunding campaigns (Johnson et al., 2018). To explore gender-equality paradoxes among entrepreneurs, we utilize social-cognitive theory (Lent et al., 1994) that emphasizes the stepwise effect of self-efficacy on goals and goals on career success. Self-efficacy represents people's judgments of their capabilities while goals represent intentions to engage in particular activities (Bandura, 1986). Based upon the reasoning of Breda and colleagues (2020), we propose that women's self-efficacy and goals as entrepreneurs are likely to be lower in more gender egalitarian contexts, an effect owing to enhanced "horizontal" gender essentialist views. We further reason that due to the central role of cultural values in self-expression (Yalcinkaya & Adams, 2020), higher levels of Individualism – the tendency of individual interests to prevail over the interests of the group (Hofstede et al., 2010) – are likely to promote comparisons of the self to others. Consequently, these self comparisons will then help to promote gender essentialist views as individuals look to understand themselves in juxtaposition to others. In turn, due to the role of self-efficacy in shaping goals, and the role of goals in shaping career success, we extend this reasoning to goals and entrepreneurial success such that goals and success for women relative to men will be lowest in settings of high gender equality and high Individualism. Altogether, we hypothesize that levels of self-efficacy, goals, and success will be relatively lower in comparison to men within societies that are gender egalitarian and Individualistic.

Methods

To test our hypotheses, we meta-analyzed the relationship between gender and self-efficacy, goals, and success among entrepreneurs. We retrieved data on 59,992 persons across 199 samples in 85 countries/territories – both collecting results from published and unpublished studies while also analyzing data from key international databases.

Results

As expected, the relationships of gender with self-efficacy, goals, and success were negative indicating lower levels for women in comparison to men. In each case, correlations were small in size – even after correcting for sampling error and unreliability (see Table 1). All final meta regression models are displayed in Table 2. For the relationship between gender and self efficacy, after accounting for self-efficacy type (general versus entrepreneurially-specific), higher levels of Individualism were associated with greater discrepancies in self-efficacy among men and women – supporting our hypothesis – but there was no meaningful predictive relationship for gender equality. Due to limitations of the use of composite measures of gender equality (see Marsh et al., 2021), we decomposed this measure into economic, educational, health, and political sub-types. We found an interaction (Figure 1) between political gender equality and Individualism such that levels of self-efficacy were lowest in relation to men in settings of high political equality and high Individualism (e.g., the United Kingdom). However, economic-based equality was associated with diminished discrepancies between self-efficacy among women and men. In contrast to our results with self-efficacy, gender equality did not appear to explain a meaningful level of variance in the relationship between gender and goals after accounting for goal type (the financial-focus of goals) and Individualism – even after considering decomposed measures and interactions. Moreover, higher levels of Individualism were associated with diminished discrepancies among men and women – in contrast to our hypothesis regarding Individualism. For entrepreneurial success, after accounting for success type (the financial focus of success) our findings aligned with predictions for health-related equality, but higher economic equality again was associated with diminished discrepancies between men and women. As with self-efficacy, there was an interaction between political equality and Individualism (Figure 2). In alignment with a gender equality paradox, greater discrepancies were observed in more politically egalitarian Individualistic countries (e.g., the United Kingdom) – in comparison to less egalitarian Individualistic countries (e.g., Poland). Altogether, our results provide evidence that gender-equality paradoxes do exist among entrepreneurs, but such paradoxes are culturally contingent and related to political, but not economic inequality.

Navigating the Patriarchal Shift from Father to Daughter in Saudi Arabian Family Businesses - S. Alshareef, H. Al-Dajani

Principal Topic

Given the dominant patriarchal nature of family firms, it is crucial to conceptualize and consider gender dynamics within business families regarding the simultaneous role of daughters as family members, and as potential and actual family enterprise leaders. Alshareef and Al-Dajani (2024) and Haberman and Danes (2007) examined the father-daughter transition specifically, and the benefits and challenges for the daughter at the family and business level. They discussed how daughter-father dyads may serve transmission of management more smoothly than father-son dyads. When we consider this in light of the succession process, we see important dynamics in the transition from daughters to business partners in family firms. Daughters' perceptions of their father as business founders influences their considerations as successors and leaders in their family firms. Paraphrasing Ahl (2006), 'the family does gender', we explore within this study how daughters navigate the patriarchal shift in their family businesses in Saudi Arabia where there are 538,000 family firms, making up 63 percent of operating businesses in the Kingdom, contributing approximately US\$216 billion to the gross domestic product, and employing about 7.2 million people, equivalent to 52 percent of the total workforce (Alsharif, 2019; Alshareef and Al-Dajani, 2024). In doing so, this study addresses a critical gap in scholarly knowledge, focusing on daughters in family firms situated in non-Western, non-Anglo-Saxon contexts.

In Saudi Arabia, the family remains as the strongest social and patriarchal institution (Barakat, 1993) where strong family ties affect the decisions and behaviours of individual members (Hashim et al., 2020). However, with the current reforms sweeping the Kingdom (Alsahli and Al-Dajani, 2022), and that 70 percent of the population are under the age of 30 (Al-Dajani & Alsahli, 2021), it is likely that family firms are modernizing and becoming more inclusive of their female members. Accordingly, family-owned firms should not be ignored as there could be a shift whereby more Saudi women will be at the helm of their family firms in the near future. Whether this will lead to a patriarchal shift from father to daughter or the daughters shifting away from patriarchal norms, remains to be seen.

This study contends that the leadership of daughters in Saudi Arabian family businesses can carry various implications for policy making in the Kingdom firstly within the family sphere and secondly, in the broader realms of business and the economy. Initially, policies aimed at gender equality should guarantee that daughters have equal chances in terms of leadership roles, career progression, and decision-making positions. Secondly, family businesses and policies related to succession planning should ensure an equitable and transparent process, potentially by establishing criteria for selecting successors based on merit, skills, and experience, rather than gender. Moreover, it is crucial to ensure the involvement of daughters in pivotal decision-making processes, possibly by instituting advisory boards or family councils that offer a platform for diverse perspectives and input. The recommendation is to actively support research and data collection on the gender dynamics within family businesses, as this information can serve as a foundation for developing evidence-based policies and strategies to effectively tackle specific challenges and opportunities.

Method

The exploratory qualitative study adopted the semi-structured individual interview tool. Four Saudi daughter business partners based in the Western province of Saudi Arabia, and operating within the hospitality sector were selected based on their leadership position with their family firms and interviewed. All interviews were recorded with the interviewees' permission and lasted between 90-120 minutes. We utilize the term 'Saudi daughter business partner' to refer to the daughters being considered by their fathers' as successors of their family businesses.

Results

The emergent thematic qualitative analysis suggests a counter intuitive argument for the assumption that family firms in patriarchal societies are led and dominated by male family members. The findings show that the involvement of daughters as business partners in Saudi family firms is a growing phenomenon amongst a middle class liberal Saudi social stratum, contributing to a feminization of family firms alongside changing gender norms in the Kingdom. Our findings are focused upon four themes emerging from the data collected from the daughter business partners participating in our study:

- Navigating gender dynamics, illustrated by the support daughters received from their founding fathers to join their family firms.
- Developmental continuity and generational transition, illustrated by the daughters' career progression with their family firms.
- Strategic business interaction, illustrated by the daughters' building and maintaining relationships with different stakeholders.
- Embeddedness in family firms, illustrated by the daughters' strengthening ties with family members.

Given the foundational structure of Saudi Arabia grounded in a tribal system and patriarchal institutions, wherein women's entrepreneurial opportunities are notably disparate from those available to men (Alkhaled & Berglund, 2018), this study explored the evolving role of daughters as leaders within Saudi family firms and navigating the patriarchal shift in the Kingdom. This study makes significant contributions to women's entrepreneurship research by examining the phenomenon of the feminization of leadership in Saudi family firms and its consequential impact on a society undergoing transformative shifts in its patriarchal norms. Furthermore, it advances our understanding of how daughters occupying leadership positions within family firms can serve as entrepreneurial agents of change within their families, consequently exerting influence on broader societal dynamics and contributing to enhanced business success.

An intersectionality perspective to entrepreneurship: an integrative literature review - L. Wagener, D. Gimenez

Principal Topic

There has been an increasing attention in the literature on the topic of social forces influencing women entrepreneurs (e.g. Giménez-Jiménez et al., 2020; Arshed et al., 2023). We answer the call from Jennings and Brush (2013) to look more into the heterogeneity of women entrepreneurs by looking at the literature on different sub-groups. We notice topics like migration (e.g. Webster and Haandrikman, 2022), religion (e.g. Ginting-Carlstrom and Chliova, 2023), LGBTQIA+ (e.g. Essers et al., 2022) and age (e.g. Lindström, Ansio and Steel, 2022) becoming more important within the conversation on women entrepreneurship. This goes hand in hand with the tenth goal from the United Nations within their 2030 agenda for sustainable development asking for “social, economic and political inclusion of all” (United Nations, 2015). Taken together, that sparks the interest in intersectionality in entrepreneurship, which is gaining a momentum in the literature (e.g. Anglin, Courtney and Thomas, 2022; Lasalle and Shaw, 2021). However, previous research is covering various aspects and there is a need for organization. We aim to classify existing literature by giving it a frame. Originating from feminist theory of power and different (Bastia, 2014), we use the intersectionality theory to answer the following research questions: How does previous literature study intersectionality throughout the entrepreneurial process at different levels? What has yet to be done? Intersectionality scholars focus on examining the dynamics of differences and sameness (Cho, Crenshaw, McCall, 2013). They are emphasizing the importance of not overlooking the specific experiences of women from racial minority backgrounds, cautioning against exclusively concentrating on either women or racial discrimination (Crenshaw, 1989; Crenshaw, 1991). Therefore, explaining interconnections of multiple sources of oppression, which are interdependent, because they are simultaneously experienced (Calasanti and Giles, 2017; Bastia, 2014; Avraamidou, 2020). We contribute to the literature by highlighting gaps in the field that need attention and offering future research approaches that could lead to valuable new insights and contribute to entrepreneurial practices.

Method

We chose an integrative literature review (Elsbach and Knippenberg, 2020) as the appropriate approach to get an overview over the existing research on intersectionality in entrepreneurship and followed the guidelines from Tranfield et al. (2013). We used several databanks and a variety of keywords in several variations to look for papers on the topic. The first search lead to 14,928 papers. After merging the different results and deleting duplicates, our sample decreased to 5,974. In the next step, we checked the keywords and titles regarding their relevance to this review, which lead to a remaining sample of 467 papers. Furthermore, after reading the abstracts and eliminating irrelevant abstracts the sample size decreased to 207 papers. We ensure the quality of the papers by triangulating with different rankings such as Financial Times 50. Following Jennings and Brush (2013), we additionally included 13 papers from the International Journal of Gender and Entrepreneurship. After reading the 75 remaining papers, we decided on a final sample of 61 papers, which we analyzed, using MAXQDA, in regards to main themes, methods, country of analysis, theories and intersections. Currently, we are working on conducting a snowball sample to enrich our results.

Results

Contributing to the literature of intersectionality in entrepreneurship, we organized what we already know from existing studies and uncovered what has yet to get more attention. Our preliminary results show that the majority of studies have used a qualitative approach and the most commonly viewed intersection is gender and ethnicity or migration. Intersectionality and mixed embeddedness are the most commonly used theories. Twelve papers did not use any explicit theory. The existing literature also focuses mainly on the early stages of entrepreneurship and lacks studies on exit or growth strategies. We also analyzed the themes concerning the

addressed levels: most studies focus on the individual level, macro level or connecting both. To contribute to the current conversation around intersectionality in entrepreneurship, we identify important paths for future research. We call for the use of more precise definitions concerning migration, ethnicity, race and refugees. We observed that studies that cover class do not have a clear definition of this term (Acker 2006). Future research that looks more into the class aspect of intersectionality could also use the positionality theory, as a few scholars already did (e.g. Villares-Varela and Essers, 2019). Generally, we call for more theoretical grounding in future work. Future research should also cover other aspects of intersectionality, like physical impairment, age or education, to make valuable practical contributions for policies and programs specifically designed to support a certain group of women entrepreneurs. In order to get the whole picture of the entrepreneurial process, it is important to consider exit strategies (DeTienne, 2010). Therefore, future research should target the gap that previous research has left. When looking into outcomes it would also be interesting to learn more about the successes, failures and learnings of these entrepreneurs, as well as their definitions of success and failure. This could lead to valuable insights for future entrepreneurs. Since there is a lack of focus on the team, firm, meso or industry level, it would be educational for entrepreneurs, but also for established companies, to get some insights into strategies and practices. Answering to literature on the benefits of good diversity management practices (e.g. Nweiser and Dajanoki, 2022; Jankelová et al., 2022), those insights could be interesting for different types of ventures, future entrepreneurs and diversity programs.

Culture and Communications

Entrepreneurs Doing Context through Social Media Framing - S. Hashim, L. Achtenhagen

Principal Topic

In today's digital age, social media platforms have emerged as powerful tools, providing individuals with unprecedented agency over self-representation. For entrepreneurs, this should translate into the ability to frame their entrepreneurial activities as legitimate. Previous research suggests a challenging balance for women: on the one hand they are perceived to be deficient, needing support to adopt more masculine attributes to align with the idealized entrepreneur (Marlow & Swail, 2014). Yet, when they do, they are often perceived negatively and seen as a "bitch" (Swail & Marlow, 2018). Most of these studies and what we know about the idealized entrepreneur mainly reflect Western societies. In another context, such as the Gulf States - known for its patriarchal social structure where men are recognized as the head of the family with the ultimate authority (Al-Dajani & Marlow, 2013; Bullough & Renko, 2017; Bullough et al., 2017) - entrepreneurship as a profession is regarded as a new phenomenon (Hashim, 2023). As such, entrepreneurs are taking an active role in shaping the cultural ideals of what is considered 'desirable and appropriate, to gain legitimacy (Bratsström, 2022, p.135). This process entails adhering to certain cultural ideals and simultaneously engaging in the process of institutionalizing as a profession. In other words, entrepreneurs exercise their agency in 'doing context' (Welter, 2020). 'Doing context' refers to how entrepreneurs enact, talk, and see their environment (Baker & Welter, 2020). Following this premise, social media can be an important agency tool for 'doing context' and framing entrepreneurial cultural ideals. Studies from political and media research have reported the strong influence that social media visuals have on mobilizing opinions, creating awareness, changing perceptions, and constructing identities (Ferra & Nguyen, 2017; Hughes et al., 2010; Williams, 2003). As such the visual framing facilitated by the use of social media provides a powerful channel for women entrepreneurs to conduct such narration and visualization, which – drawing on framing theory (e.g. Snihur et al., 2021) – we refer to as social media framing. This is in line with a recent call by Secundo et al. (2021: 168) for more research on the value of social media tools for the entrepreneurial process as well as the role of social media in overcoming gender issues in entrepreneurship. Responding to these calls and drawing on the example of Instagram, our paper aims to answer the research question: How do women entrepreneurs in a patriarchal society 'do context' through social media framing?

Methods

Our assumption that context can be 'done' suggests the epistemological positioning of our study in a social constructivist paradigm that allows capturing the relational, contextual, and discursive nature of women entrepreneurs' social reality (Bruni et al., 2004b; Phillips & Hardy, 2002). Social media represent a highly relevant arena for women entrepreneurs to draw on repertoires of socially available and culturally embedded discursive – and visual – resources (cf. García & Welter, 2013). Acknowledging the discursive and visual construction of reality, we realize that what we see on social media is not a representation of who these women entrepreneurs really 'are', but a reflection of their sociocultural contexts and their possibilities to enable and enact context (Heinzmann & Liu, 2020). Instagram is a suitable platform to study how women entrepreneurs do context through their social media framing, as it is a visually-driven social media channel that is widely used, with more than one billion monthly users (Instagram.com; as of September 2021). In this paper, we analyze more than 43,900 Instagram posts of 20 women entrepreneurs, triangulated with personal interviews with the entrepreneurs and secondary material. Our analysis was carried out in multiple stages to identify the content of the social media frames and underlying framing mechanisms used to enact, talk about, and see their context.

Results

Our findings contribute to the understanding of 'doing context' in two ways. Firstly, we show how women entrepreneurs in patriarchal societies 'do context' by constructing visual and discursive narratives through social media framing (Baker & Welter, 2020; Boje & Smith, 2010), in which images, videos, text – as well as their social media followers' reactions – play an important role. Thereby, we respond to Welter's (2020) and Baker and Welter's (2020) call for more research employing visual analyses to better understand the diversity of entrepreneurship. For women entrepreneurs, this is especially relevant as women have traditionally lacked power over how they were depicted in images and media (Berger, 2008), and in some patriarchal societies, the portrayal of women in the public sphere continues to be avoided. Social media enlarges the agency of women entrepreneurs when choosing their communication style and self-presentation (cf. Abidin, 2018; Goffman, 1978) to create and leverage the context for their entrepreneurial endeavors. Secondly, we add to the emerging literature on 'doing context' by teasing out different mechanisms of this framing process, about different outcomes and the processes of frame amplification and emancipation. We find that all entrepreneurs in our sample make use of six framing mechanisms (i.e. conforming, substantiating, reinforcing, conserving, substituting, and enabling). Still, they differ in the degree and scope of how they use these mechanisms to exercise agency in 'doing context', i.e. in how they refer to institutional arrangements in a way that leverages these to benefit their entrepreneurial endeavors or reduces and neutralizes hindrances. We also identify how these mechanisms relate to frame amplification and emancipation processes.

Taking the Leap: What Metaphors Reveal About Women's Transitions Into Entrepreneurship - S. Raible, K. Williams-Middleton

Principal Topic

Metaphors are a way to model one's thoughts (Lakoff, 1993), serving as a way to elevate the unconscious "impressions, intuitions, intentions, and feelings" an individual might hold (Kahneman, 2011, p. 21). Furthermore, metaphors can provide a way to decipher and contemplate an entrepreneurial identity (Hoang & Gimeno, 2010; Philips, Tracy, & Karra, 2014). Metaphors aid in bridging an entrepreneurial experience into a more familiar conversational framing (Dodd, 2002; Perren & Adkin, 1997), which have both helped inform scholarship on conceptions of entrepreneurs and entrepreneurship (c.f., Dodd and de Konig, 2015; Down & Warren, 2008) and uncover entrepreneurial identities (c.f., Clarke & Holt, 2017). Rather than homogenize the experiences of women entrepreneurs relative to men (Merluzzi & Burt, 2021), through this research, we focus exclusively on the perspectives of women entrepreneurs, to deeply explore how metaphors of a transition into entrepreneurship can contribute to our understanding of nascent entrepreneurship for women and inform our approach to preparing women for this transition.

Method

This paper reflects the data from 53 one-on-one, semi-structured interviews with women within the first 3.5 years of their full-time entrepreneurial careers in the United States. After having the participants explain their careers before and after transitioning into entrepreneurship, they were asked to create metaphors about their transitions into entrepreneurship, with a representation of themselves before the transition and at the point of the interview. The segments of the transcripts related to their creation of the metaphor and any subsequent clarifying questions were coded and analyzed using the inductive approach of Gioia, Corley, and Hamilton (2012). The initial data analysis centered on how women were retroactively storying their transitions into entrepreneurship, looking for commonalities amongst the first-order concepts to create second-order themes and aggregate dimensions. Results: Though we are in the early phase of data analysis (to be continued during Winter 2024), it was evident that the women recounted their transitions in several ways. In looking at how they narrated their pre-transition times, some emergent themes included both negative themes (e.g., being lost, stuck, trapped, diminished, absent, stressed) and positive or neutral themes (e.g., being comfortable, stable, determined, in a routine). Their post-transition themes included, again, negative themes (e.g., being challenged, not having a sense of direction) and positive themes (e.g., getting to be creative, having more agency, having freedom). Likewise, the overarching transitions were also considered to reveal how they made sense of the full arc of the metaphor. Three elements were found related to changes in the participants' purviews, sense of agency, and identities, which for some participants were distinct and for others had an interplay of more than one of the three. Table 1 below highlights three participants who both used animals for their metaphors that illustrate the intersection between purview, agency, and identity

Contributions and Implications

While shifts in entrepreneurial agency and identity during career transitions have been acknowledged in entrepreneurship literature, the metaphors the women used helped to elevate the importance of purview as a significant part of a transition into entrepreneurship and demonstrate how the three—purview, agency, and identity—interact with one another. The analysis has also raised questions on the connection between purview and existing concepts (e.g., boundary work) and on how understanding transitions through metaphors contributes to existing literature on new entrepreneurial careers. The findings have implications for how we prepare and mentor new and aspiring women entrepreneurs for their transitions into their careers.

Table 1. Selected intersections of purview, agency, and identity using animal metaphors.

Metaphor of Pre-transition → Post-transition	Element (full transition)	Quote segment(s) on their pre-transition perceptions	Quote segment(s) on their post-transition perceptions
Moth → Butterfly (Participant 15)	<p>- Purview ("seeing more," "greater view of things")</p> <p>- Agency ("enclosed," "cannot cross a boundary," "able to grow myself," "can make a decision")</p>	<p>I can compare it to how a butterfly is before it becomes a butterfly; it's a moth in a cocoon. It can't do anything that it wants to experience or explore in the world. [...] For the lack of another way to say it, [it was] depressing and devastating. You can't move out even if you might have the thought of doing something or thinking of this or that, but the fact that you're enclosed in that [cocoon], you cannot cross a boundary. [...] At my previous job, my thoughts and ideas were not being considered there. [...] None of my opinions mattered ever since I started working with them, so it was devastating to be putting my work into those things.</p>	<p>The moment it [the moth] grows and reaches the stage to be a butterfly, and it flies out and explores--That's the stage that I am at right now. I am seeing more. I have a greater view of things. I know, personally, I'm able to grow myself and have a better view of everything. [...] [It's] the fact that I can make a decision and take a risk that, whatever is decided, it's going to work for the better of my business and have a broader view of what kind of decisions I'm making [and] which road or path that I'm taking in relation to a certain point of my business.</p>
Catapillar → Butterfly (Participant 20)	<p>- Identity ("I was inside the cocoon," "be whoever I want to be")</p> <p>- Agency ("create my own reality," "do whatever I want to do")</p>	<p>Butterflies are caterpillars. They have to hibernate. When they do, they do something in a cocoon, and they come out completely different. [...] I would say a butterfly because [...] I was the little [larva] on the leaf trying to figure out what I'm going to do in the world. Then, I turned into the caterpillar where I figured out I wanted to be an attorney. This is what I want to do.</p>	<p>Transitioning into owning my own business, I was inside the cocoon. And then, from there, now that I'm the butterfly, I create my own reality: be whoever I want to be, do whatever I want to do. [...] I still do whatever I want to do because I have a lot of work to do. I have a lot more to do. Butterflies, once they're a butterfly, they're here, they're there, they can be anywhere.</p>
Ox → Bird (Participant 50)	<p>- Purview ("see all different perspectives")</p> <p>- Agency ("can roam around")</p>	<p>I think before I would definitely describe myself as an ox. I was very determined. I was very diligent. I was always doing what I was meant to do. Maybe, because of my upbringing, but I was always doing what I was meant to do. That's the best way to put it.</p>	<p>Now, I feel more like, maybe, a bird [because] I can roam around and see all different perspectives in different parts of the world and embrace, just, the difference of it versus maybe... For example, with an ox, if you put me on a farm, I'd be really comfortable. But if you put me by the beach, I will feel really out of place versus as a bird, I feel at home everywhere I go.</p>

True Versus Expressed Emotions: Unveiling Emotional Labor as Barrier Towards Female Participation in the New Venture Ecosystem - C. Kaufmann, M. Hess, J. Vincent, D. Grichnik

Principal Topic

Gender discrimination at work is widely recognized for its potential to evoke emotions in societies (Zheng, 2019). Recent research focuses on the entrepreneurial ecosystem due to its gender discrimination tendencies and the absence of regulatory reforms (Brush, Greene, Balachandra, & Davis, 2018; Snellman & Solal, 2023). While there is an evolution in social norms and expectations pertaining what emotion expression is appropriate among professionals regarding gender inequality at work (Bolzendahl & Myers, 2004; Lee, Yi, & Kang, 2023; Van Dijk & Brown, 2006), an individual's emotional appraisal criteria are indelibly shaped by years of socialization and accompanying stereotypes and biases (Lazarus, 1991). Consequently, genuinely felt and expected emotions do not always align (Zheng, 2019), leading to the (unconscious) necessity of self-managing emotion expression in the work context, which is commonly referred to as emotional labor (Grandey, 2000; Hochschild, 2012). Research has predominantly examined gender discrimination rooted in demographics or ideology (Correll & Ridgeway, 2006; Cotter, Hermsen, Ovadia, & Vanneman, 2001; Eagly & Karau, 2002), but these explanations are incomplete (To, Sherf, & Kouchaki, 2023). While it is widely known that emotions influence decision making and social interactions in general (Damasio, 1996; Lench, Flores, & Bench, 2011; Teasdale, 1999), the role of emotional labor and the potential masking or suppression of true emotions (Ashforth & Humphrey, 1995) towards the sensitive topic of gender discrimination is crucial to explore. This is due to the impact of emotions on several decision-making processes such as deciding on gender equality initiatives in ventures (Carnahan & Greenwood, 2018), on board participation (Weck, Veltrop, Oehmichen, & Rink, 2022), or VC managers deciding on funding (Snellman & Solal, 2023). In this study, we posit that societal expectations rooting in social norms lead individuals in the VC scene to self-manage their emotion expression in relation to gender inequality, which in turn can lead to emotional labor. We propose four different emotional labor strategies and measure it as the divergence between genuine felt and expected expressed emotions, measured through facial and verbal emotion expression. We hypothesize that: H1: Men show higher levels of genuine negative emotions than women when being confronted with a provoking gender cue of female participation. H2a(b): Men show higher (lower) levels of the negative (positive) emotion suppression effect than women when being confronted with a provoking gender cue of female participation, meaning that the intensity of genuine negative emotions are less coherent with the verbally expressed intensity of negative emotions. H3a(b): Men show higher (lower) levels of a positive (negative) emotion simulation effect than women, when being confronted with a provoking gender cue of female participation, meaning that they simulate positive emotions verbally while genuinely feeling negatively.

Method

Our research methodology involved video and audio recorded interviews in an experimental field study approach. We conducted over 140 interviews with board stakeholders in the startup tech scene where the central focus of these interviews was how to secure positions on new venture boards within the startup ecosystem. Either a young male or female interviewer introduced unexpectedly gender provocative cues, such as "how is this different for women?". The investigation of gender inequality in the startup ecosystem eliminates the potential confounding influence of preexisting biases embedded within an organizational culture and their potential contribution to emotional responses aligned with corporate norms. In addition, gender quota regulations and external stakeholder nominations for women do not exist in this context (Garg, 2020).

Results

Our study provides three main contributions. First, we answer different calls for action, to further examine

antecedents of the alignment and misalignment of experienced and expressed emotions to prevent from negative outcomes such as ineffectiveness or conflicts (Warnick, Davis, Allison, & Anglin, 2021; Weiss & Cropanzano, 1996). This is especially relevant in the VC scene because genuine negative emotions can influence behavior and decisions in a way that perpetuates gender discrimination. Our results prove that males tend to suppress negative emotions, or even simulate positive emotions more compared to women. This may hinder a fair decision on investment, being another invisible barrier women are facing. Second, by identifying emotional labor being an invisible barrier towards females we answer recent calls for action to focus on “internal interpersonal barriers” in the context of gender discrimination at work (Knippen, Shen, & Zhu, 2019; Tuggle, Sirmon, Borgholthaus, Bierman, & Bass, 2022; Weck, Veltrop, Oehmichen, & Rink, 2022). By recognizing and addressing these emotional obstacles, we add more depth to existing explanations of gender inequality among venture boards (Zhang & Guler, 2020), in the funding process (Snellman & Solal, 2023), contribute to a broader understanding of gender discrimination's root causes (Knippen, Shen, & Zhu, 2019) and pave the way for a more inclusive and diverse startup ecosystem. Third, we expand emotional labor theory by defining four different emotional labor strategies. Furthermore, our methodological approach modifies existing scales for the measurement of emotional labor, being independent on self-reports (Jarvis, 2017). Acknowledging that emotional labor is not only triggered by organizational display rules, but also by the social environment with its developing social norms and expectations is important to understand an individual's handling with threatening norms and reactions to conditions in societal topics. We extend the boundaries of emotional labor theory from an intrapersonal dimension (the management of emotional expressions) to an interpersonal perspective (the emergence of interpersonal barriers).

Digital Behavior

FinTech and the Digital Divide: Towards Innovative Policy Design -

A. Flynn, N. Birdthistle, P. Braun

Principal Topic

The UN's call to promote global inclusive development through information and communication technologies (ICT), as outlined by UNCTAD in 2002, emphasizes the interconnectedness of ICT, e-commerce, and financial inclusion in mitigating global inequalities. Research by Mushtaq and Bruneau (2019) affirms the positive link between ICT development, its widespread adoption, and financial inclusion, leading to poverty reduction. Despite increased digital adoption during COVID, micro, small, and medium enterprises (MSMEs), particularly those led by women, have been slower in embracing digital transformation compared to larger firms. According to Halabisky et al., (2023), a global lack of financial literacy among women is a key factor contributing to the persistent digital gender divide, leading to discomfort in using technology and accessing the internet. The well-documented gender gap in accessing finance highlights challenges for women entrepreneurs, facing societal norms, risk aversion, and reliance on personal or family finance (Henry et al., 2022). Insufficient financial and digital literacy further hampers women entrepreneurs' digital economy performance (Braun et al., 2023). The emergence of FinTech, defined as technology-enabled innovation in financial services (Kergroach, 2021), has seen some success for women entrepreneurs in new markets, particularly on crowdfunding platforms where women-led projects receive more support (Halabisky et al., 2023). However, there is a risk that FinTech may reinforce financial exclusion for women entrepreneurs due to their limited financial and digital literacy. Despite existing policies to enhance women's general access to finance, there is a lack of targeted policies for women entrepreneurship in the FinTech space.

Policies supporting financial inclusion through digital literacy and robust ICT infrastructures are deemed vital for micro, small, and medium enterprises (MSMEs), especially those owned by women, as highlighted by APEC in 2022. APEC acknowledges the gender gap in FinTech usage, attributing it to the industry's generic financing approach. Governments are encouraged to monitor FinTech developments to ensure their contribution to financial inclusion. FinTech holds the potential to bridge funding gaps for existing MSMEs and stimulate new business development. Kergroach (2021) underscores the necessity for specific policies facilitating the digital transformation of MSMEs, providing training and skills for leveraging FinTech and alternative finance sources. While many studies have explored women's entrepreneurship policies, a gap exists in research specifically addressing policies aimed at enhancing women entrepreneurs' opportunities and access to capital through FinTech. Existing studies often describe overall women's entrepreneurship policies, emphasize country-specific perspectives, or focus on specific types of women entrepreneurs. Some examine women's positioning within policy discourses, while others offer policy recommendations. As of the latest information available, none have explicitly investigated both aspects.

This paper addresses this gap by examining the articulation and operationalization of FinTech policies for women entrepreneurs in Australia at both national and regional levels. Australia boasts a robust FinTech industry, ranking 6th globally, second only to Singapore in the Asia Pacific region (Mambu, 2021). The Australian FinTech ecosystem includes digital payment systems, online lending, business tools, data analytics/information management, and digital banks (EY 2020, 2022). Given the significance of the FinTech market in Australia, along with recent efforts by the Australian Bureau of Statistics (2023) to measure businesses' digital intensity, this paper timely focuses on the intersection of women entrepreneurship, ICT, and financial inclusion.

Research Question

How has Australian policy, targeting the reduction of the digital divide, influenced the accessibility of finance for female entrepreneurs? Can the emergence of FinTech be seen as posing challenges for women entrepreneurs due to disparities in their digital proficiency?

Method

This study's methodology utilizes data from the Ernst & Young Global FinTech Adoption Index 2019, focusing on FinTech adoption, and integrates it with Australia-specific FinTech adoption data. We conduct a thorough analysis of articles and reports related to the national FinTech industry. Additionally, we critically review policy statements and documents from both national Australian bodies and regional entities like APEC that address the promotion and regulation of FinTech. Our analysis extends to examining policy documents for their relevance to MSMEs and gender considerations. This includes assessing entrepreneurship programmes, related initiatives, and support programmes, and evaluating new or revised FinTech laws and regulations at both national and regional levels.

Results

Our analysis began at the national level and extended to a regional level, revealing a noteworthy trend: women entrepreneurs exhibit slow adoption of FinTech solutions, primarily due to a lack of digital and financial literacy. Despite the presence of financial tools designed to facilitate their access to finance, only 24 percent of women-led enterprises in Australia venture into the FinTech sector. Among female technology founders, a major hurdle is securing funding for the post-start-up phase or expansion of their enterprises.

Our findings not only affirm the persistent gender gap in accessing FinTech solutions but also highlight a scarcity of gender responsive FinTech policies addressing these skills gaps. Despite increasing support for women founders in Australia, they receive a mere 0.7 percent of private sector funding and continue to face embedded gender bias.

It is evident that policymakers need to actively promote greater participation of women in financial and digital literacy programs while offering support for FinTech start-ups. Addressing gender inequalities is crucial, and we suggest specific measures for the Australian government to extend the reach of FinTech to women-led MSMEs and vice versa. Introducing parallel policies to advance digital literacy among women entrepreneurs would offer vital support as they navigate the digital financial revolution and explore the e-commerce potential of their businesses.

Digital Entrepreneurial Remodeling: A Cyber feminist Exploration of Lebanese Women Tech Entrepreneurs' Sensemaking of the Silicon Valley Model -

A. Dy, M. Itani

Principal Topic

The model of technology entrepreneurship developed in Silicon Valley has undoubtedly shaped the hegemonic culture of entrepreneurialism worldwide. Yet, its adoption and adaptation in other national and regional settings is underexplored, forming an emergent area of study for the field of digital entrepreneurship. We combine a cyberfeminist approach with sensemaking theory to investigate how women technology entrepreneurs in a developing nation cultural context, namely Lebanon, apply what we term the 'Silicon Valley Entrepreneurship Model' (SVEM) to their entrepreneurial conditions and aspirations. Building on pilot interview data with Beirut-based women tech entrepreneurs, many of whom are well-travelled global citizens and serial founders with impact goals, this working paper develops a theoretical and initial empirical foundation for further data collection in Q1 2024. From an interpretivist perspective, we explore how these founders engage with and make sense of contemporary hegemonic Western discourse regarding how to 'do' digital and high-tech entrepreneurship emerging from the SVEM. With the following research question: How do women digital entrepreneurs in Lebanon make sense of, employ and/or adapt normative Western models of digital entrepreneurship? we examine how, in conversation with other imperatives, this model shapes their decision making and desires for positive impact.

Developed and disseminated over recent decades, the SVEM has crystallised around the notion of the lean startup (Ghezzi, 2019) with inbuilt goals of seeking multiple rounds of equity funding and in many cases an eventual IPO or founder exit. A key problem with the view that the SVEM is the ideal mode for entrepreneurial enactment is that it singularly focuses on the Silicon Valley startup ecosystem, which constitutes an outlier and exception. Despite Big Tech's political, economic, and cultural power, tech businesses emerging from the SVEM reflect only a small subset of the world's entrepreneurial activity, and a more inclusive approach by policymakers to entrepreneurship might be more useful (Audretsch, 2021). Implicit assumptions within the literature as well as within practice are oriented towards so-called 'unicorns' or ventures with \$1B valuation, thus assuming it to be the primary goal of starting a business (Martinez Dy, 2022). Emerging critical work in this area is examining the universal expectations of this model for high-growth, high value ventures which tend to be dominated by founders already high in the social strata (Dashti, 2010) and thus exclude marginalised others. Negative psychological consequences on individual tech founders (Nambisan and Baron, 2019) and founder diversity and inequality are issues newly emergent within the literature.

Cyberfeminism is a contemporary approach within feminist science and technology studies that invites a nuanced perspective on interactions between technology and gender structures (Daniels, 2009; McAdam, 2020). Broadly, cyberfeminism invites us to consider both how technology may both facilitate and hinder gender equality, individually and structurally. We thus depart from a primarily instrumentalist view of the benefits of importing the SVEM as a means for economic growth and acceleration in developing countries, instead examining how it shapes women technology entrepreneurs' experiences in a very different context. As we are also aware that cyberfeminism has itself been developed in a primarily Western context, we will be reflexively sensitive to its limitations and how it may itself need to be adapted or changed to better provide insight into these cases.

Method

Lebanon presents a uniquely appropriate context to understand how the SVEM affects technology entrepreneurs globally. The country is characterised by its religious diversity, patriarchal society, collective

culture, openness to the West, and wide rural-urban disparity. A post-colonial nation with a struggling economy and volatile security due to frequent regional conflict, entrepreneurship is a primary priority for the country in attempt to grow the economy and fight unemployment. Although the Digital Entrepreneurial Remodeling: A Cyberfeminist Exploration of Lebanese 1 Women Tech Entrepreneurs' Sensemaking of the Silicon Valley Model rate of females who study science, technology, engineering and mathematics (STEM) subjects in Lebanon is impressive compared to the West, numbers of female STEM entrepreneurs are still low (Itani, 2021). We will conduct semi-structured interviews with 20 female tech-entrepreneurs based in Lebanon. We employ a qualitative, interpretivist sensemaking approach (Hoyte et al., 2019), using thematic analysis to understand from founders' perspectives what is important and useful to them about the SVEM, what is adaptable, and what irrelevant.

Results

Pilot study findings demonstrate the significant influence of the SVEM, especially for younger founders. Yet, although they value profit-making and scalability, they also seek to make a change in their specific domains, thus departing from male- and Western-dominated norms. With the additional data collected by the conference date, we expect the results will offer insights into how women's experiences of the Middle East tech industry are both similar to, and different from, experiences of the hegemonic white, Western male, middle class entrepreneur upon whom the SVEM is based. Our study can thus offer policy insights to develop customised incentives and effective strategies for women's success in global technology startup. We seek to provide the empirical basis for a toolkit for policymakers on adapting the SVEM to their own local, regional and national contexts. We argue that the SVEM can inform, but should not determine, technology startup pathways if it is to benefit geographically diverse communities, particularly women who are often marginalised as entrepreneurial actors, but especially so within digital technology industries, as well as volatile economies and contexts such as Lebanon.

Women Entrepreneurs in Export-Led Countries: Did Digitalization Buffer the COVID-19 Shocks - A. Elam, T. Manolova, M. Joshi, C. Brush, L. Edelman

Principal Topic

Digitalization encourages the internationalization of new and small ventures and improves their performance by reducing the costs of transacting across borders (Denicolai et al., 2021; Vadana et al., 2021). For women entrepreneurs, in particular, digitalization can level the playing ground with respect to access to market intelligence and international business networks, thus having a powerful “democratizing” effect (Pergelova et al., 2019). However, not all barriers can be countervailed through the adoption of digital tools, as structural inequalities and trading regime gender biases still remain (Amis et al. 2020; Kuhlmann and Bahri, 2023). In this study, we use the COVID-19 pandemic as a natural experiment setting in which to study the effectiveness of digital tool adoption under different levels of country-level export orientation. More specifically, we ask the following research questions: (1) Did national export orientation moderate the adoption of digital tools for men and women-led firms during the pandemic? (2) If so, how did the usage of digital tools affect sales?

While the gender and entrepreneurship literature suggests that women’s entrepreneurship is a key driver of economic prosperity and social development, and that internationalization reduces gender inequality (Choudbury, 2008), the international business literature rarely considers the role of women entrepreneurs in key drivers of GDP growth and other performance indicators. Research on the influence of national context on women’s entrepreneurship is limited and focused primarily on entrepreneurial ecosystem factors or cross-border entrepreneurship (Akter et al., 2022). We address this gap by linking national context (country-level export orientation) to firm-level decisions (digitalization), and performance outcomes by gender of the entrepreneur.

The GEM Women’s report documents that one in four export-oriented startups are led by women, indicating that women entrepreneurs are interested in exploring international growth opportunities. Yet other research suggests that women are less likely to support international trade with other nations (Hiscox and Burgon, 2003), and face important barriers to participation in export trade (ITC, 2015). These barriers to export activity include mobility, security, regulatory bias, limited access to market intelligence, business networks, and growth capital, as well as family responsibilities, cultural bias, and increased impacts of non-tariff policy measures (ITC, 2015).

Digitalization can facilitate cross-border trade and positively impact firm performance (Jain et al., 2022), although the impacts of digitalization vary by the type of digital tools deployed (Dethine et al., 2020), and the national context (Brieger et al., 2022). Not surprisingly, digitalization appears to reduce gender gaps in labor force participation, primarily in high-income countries (Yin et al., 2023), and to boost female participation in opportunity-driven entrepreneurship (Gharagozloo et al., 2023). Notably, men and women business leaders tend to adopt different digital tools, probably reflecting business size and industry segmentation (Manolova et al., 2023).

We expect, therefore, that export-oriented economies are more likely to see higher rates of digitalization among entrepreneurs, especially women. We also expect that the effect of digitalization on sales performance will be stronger in countries with stronger export-oriented economies. This is because when countries are export-oriented, knowledge of international trade trickles down from the country to the firm level, further enhanced by the adoption of digital tools.

Data and Methods

Using data collected in December 2020 for 107 countries (n = 50,700), we develop hypotheses to measure the

influence of digitalization on year-on-year (YOY) sales, controlling for key factors at the individual and country level and using OLS regression modeling. We further test for the moderating influence of the country-level export orientation (% GDP export expenditures). Individual measures are drawn from the Future of Business Survey run by Facebook/META in collaboration with OECD and the World Bank, while country-level data are drawn from the World Bank and the Euromonitor Database.

Results and Implications

Preliminary analysis addressed how export-orientation for products and services predicts rates of new digitalization among women and men business leaders, and how digitalization, in turn, affects the performance of women vs men-owned businesses. Correlation findings suggest that women business leaders were slightly less likely than men to report YOY sales increase or stability during the pandemic or to use more than one digital tool, but more likely than men to adopt or increase use of digital tools and slightly more likely to use ecommerce tools. In countries with high exports, these overall patterns were reversed in that women business leaders were more likely than men to report YOY Sales increase or stability, more likely to increase or use new digital tools, but less likely to use ecommerce tools.

These findings indicate a moderating effect of national export orientation on the gendered adoption of digital tools, thus answering Research Question 1 in the affirmative. In addressing Research Question 2, regression analysis suggests that women business leaders in high export-oriented countries experienced less mitigation of sales impacts than men. Notably, while digital tool use positively influenced YOY sales, controlling for these variables increased the negative impacts for women. Finally, interaction analysis suggests that women in lower export countries experienced the greatest impacts on YOY sales, controlling for digital tool use.

We find that digitization is an important source of adaptive capacity for firms, and for women owned businesses, in particular. The degree of export orientation of the country exposed new and small businesses to heightened disruptions during the pandemic, while digitalization helped mitigate this negative effect. Implications are provided.

Ecosystems

Advancing Gender Equality: Connecting Research, Policy, and Practice for Technology Entrepreneurship Ecosystems -

A.C. Callerstig, D. Balkmar, G.A. Alsos, M. Breivik-Meyer, M. Lindvert, E. Ljunggren

Principal Topic

Inclusive and gender-equal entrepreneurial ecosystems play a pivotal role in fostering the development of new ventures and the growth of existing companies. While many countries have implemented policies to promote gender equality within entrepreneurship, progress has been slow, primarily due to implementation challenges. A proposed solution to these obstacles involves enhancing gender norm-awareness and fostering critical reflexivity among entrepreneurship actors (Henry et al. 2017, Ahl and Nelson 2015). However, scant attention has been given to practical strategies for achieving this.

This paper aims to deepen the understanding of how technology entrepreneurship ecosystems can achieve greater inclusivity through collaborative learning and development initiatives involving various ecosystem actors, such as incubators, companies, investors, and academia. Previous studies have identified the highly gendered contexts of both entrepreneurship and technology, creating barriers for individuals and ideas that diverge from established ideals of technology entrepreneurs and innovations. Addressing the gendered norms of technology innovation among ecosystem actors serves as a crucial starting point for leveling the playing field and diversifying entrepreneurial ecosystems to include a broader spectrum of technology entrepreneurs and innovations.

Practically, our goal is to contribute to evidence-based policymaking and methodologies that facilitate successful implementation. Theoretically, we aim to enhance understanding of the interplay between actors, institutions, and ideas in the post-adoption stages of gender equality policy, with a specific focus on the ideational aspects of implementation. In doing so, we aspire to contribute to what has been termed the "elusive recipe for successful gender equality policy" (Mazur and Engeli 2018: 112). The paper will explore how research findings can inform policy learning and empower entrepreneurial actors to address gender inequalities both individually and collaboratively. We will also discuss the benefits and challenges associated with translating research findings into practical applications.

Method

In this study, we have crafted an open-access toolkit derived from insights gained during a three-year research project centered on gender dynamics within technology entrepreneurship. Subsequently, we tested this toolkit to gain knowledge on the extent to which a research based us useful for policy implementation in this area.

The first step was conducted as part of a comparative research project on the gender divide in technology entrepreneurship ecosystems. The empirical foundation for the toolkit development draws from approximately 100 in-depth interviews conducted with incubator managers, tenants, and investors in four countries. Using a norm critical approach, these interviews facilitated the creation of tech entrepreneur personas, encompassing both those adhering to existing norms and those diverging from them. Further, across all four countries, existing policies underwent analysis, and promising practices for inclusive entrepreneurship ecosystems were systematically compiled. The project's researchers collaboratively scrutinized and deliberated upon the findings, assessing their practical applicability. Subsequently, the team jointly developed distinct components of the toolkit. The toolkit comprises three key components: a guidebook offering practical advice and reflective questions, a workshop format, and a publication summarizing existing research on the intersection of gender, technology, and entrepreneurship.

In the second stage, the toolkit was tested with groups of individuals representing various entrepreneurship ecosystem actors. Within the toolkit, the promising practices collected in each country have been transformed into inspirational cases, serving as valuable input alongside the personas during workshops. The workshop format draws inspiration from critical design thinking, aiming to facilitate the exchange of experiences among diverse ecosystem actors. The primary objectives are to foster mutual learning, build collaborative knowledge, and lay the groundwork for future partnerships.

The workshops were rigorously tested four times; a real life format was tested in Ireland, Sweden and the US, and an on line format was tested including participants from different countries. For each of the workshops, the participants represented a diverse range of actors within technology ecosystems. During the test rounds, notes were taken by the researchers. Each test round was ended with an evaluation by participants. The field notes and the evaluation data was thereafter analyzed for the purpose of this paper.

Results

In this study, we have taken a practical approach to enhance the understanding of the implementation of gender equality policy in (technology) entrepreneurship ecosystems. The aim has been to gain knowledge on the interplay between actors, institutions, and ideas in the post-adoption stages of gender equality policy in this context, particularly testing out a method to enhance gender norm-awareness and foster critical reflexivity among entrepreneurship actors. Our specific focus has been on the ideational aspects of implementation, testing how a research-based tool kit for norm awareness and reflexivity facilitates ideation on initiatives to address gender inclusivity in the specific contexts of the participating actors.

We found that utilizing personas and promising practices in workshops grounded in critical design thinking principles achieves a dual purpose: heightening gender norm-awareness and transitioning from abstract policy goals to concrete, practical solutions for testing. Challenges are encountered, including contextual differences across countries, addressing the needs of participants with limited prior knowledge, and navigating time constraints.

The results underscore that bringing together actors from different parts of an ecosystem enhances comprehension of the intricate interconnections of existing inequalities. The impact of gender equality efforts by one actor can be constrained or reinforced by the actions or inactions of other ecosystem participants.

For practitioners, the study provides a research-based and tested tool kit openly available.

Female and male entrepreneurs adopting digital technology: Embeddedness in the ecosystem for women entrepreneurship - M. Samsami

Principal topic

Many entrepreneurs are adopting new digital technology and thereby building dynamic capability in their businesses. Some had adopted early (before the pandemic), some had adopted recently (during the pandemic), and some have not adopted; and, furthermore, some have an intention to adopt new digital technology, even as a recurring adoption. Adoption differs among entrepreneurs, expectedly also between female and male entrepreneurs. Notably, technological orientation is typically greater among men, but the digital technology is perhaps especially attractive for women because of its anonymity and its usefulness for networking. Thus, there are several reasons why women and men may differ, but we do not have sufficient theory to reasonably predict which gender is adopting more.

Furthermore, adoption also differs among societies, where adoption is promoted by ecosystems, that are more or less developed in the countries around the world. We argue that adoption by female entrepreneurs can be promoted by the ecosystem for women entrepreneurship. The ecosystem for women entrepreneurship is conceptualized as the system of institutional arrangements and resources specifically for women entrepreneurship. Specifically, we hypothesize that development of the ecosystem for women entrepreneurship positively moderates the effect of being female on adoption.

Method

A globally representative sample of 17,267 entrepreneurs in 47 countries participated in the population survey conducted by the Global Entrepreneurship Monitor, GEM, in 2021. The entrepreneurs reported on time of adoption of digital technology; early (before the pandemic), recent (during the pandemic), and on intention to adopt new technology soon. The ecosystem for women entrepreneurship in each of the countries was assessed in the expert survey conducted by GEM, using several statements about support for women entrepreneurship which the experts rated on a Likert scale going from completely false to completely true. The entrepreneur-level data and the ecosystem-level data are combined and analyzed by hierarchical linear modeling for testing hypotheses. The representativeness of sampling implies that findings can be generalized to the female and male entrepreneurs and the ecosystems for women entrepreneurship.

Results

The first question is whether adoption differs between female and male entrepreneurs. Early adoption did not differ significantly between female and male entrepreneurs, as seen in model A. Recent adoption was more frequent among female entrepreneurs than among their male counterparts. Intention to adopt, likewise, is more frequent for females than for males.

Table 1. Adoption of digital technology, affected by gender and the ecosystem for women entrepreneurship.

	Early adoption		Recent adoption		Intention to adopt	
	Model A	Model B	Model C	Model D	Model E	Model F
Ecosystem for women <u>entrep.</u>	-.018	-.021	.018	.022	.014	.010
Gender: Female	.004	.004	.015 **	.015 **	.010 *	.009 †
Gender * Ecosystem		.014 **		-.011 †		.010 *
Controls	yes	yes	Yes	yes	yes	yes

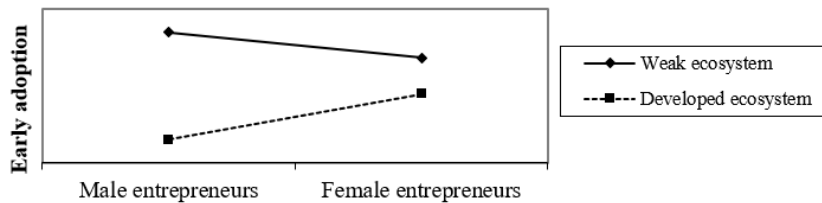
Hierarchical linear modeling, with random effect of country.

Ecosystem is numerical and standardized. The other shown variables are 0 and 1 dichotomies.

† p<.10 * p<.05 ** p<.01 *** p<.001

Our major hypothesis posits that the ecosystem for women entrepreneurship will moderate the gender effect on adoption. Specifically, we hypothesize that the ecosystem will increase the effect of being female. That is, we hypothesize that adoption by women will get a boost in societies where the ecosystem is highly developed. Development of the ecosystem increased women's early adoption, it had a surprisingly decreasing effect on women's recent adoption, and increased women's intention to adopt new technology in the near future. A graph facilitates understanding of how the ecosystem moderates the effect of gender upon early adoption. We use the estimates in Model B to draw the graph in Figure 1.

Figure 1. Effects of gender and ecosystem upon early adoption.



The graph illustrates the conclusion that early adopted is boosted for female entrepreneurs in developed ecosystems.

These results contribute to an empirically supported theoretical account of how adoption is affected by gender as embedded in the ecosystem. Female entrepreneurs, compared to male entrepreneurs, have more frequently adopted digital technology recently, and also more frequently intend to adopt new digital technology. Furthermore, society's ecosystem for women entrepreneurship enhances recent and future adoption by female entrepreneurs.

Who Wrote the Rules of the Game? The Impact of Country Level Institutions on the Quality of Female and Male Entrepreneurial Activity - D. Gimenez, P. Gabaldon, L. Edelman

Principal Topic

Entrepreneurial activity is an important component of economic growth (Carree & Thurik, 2003, 2005). Existing research has focused on the role of institutions in fostering entrepreneurship (Stenholm, Acs, and Wuebker, 2013; Valdez and Richardson, 2013). Because institutions are “humanly devised constraints that structure political, economic, and social interaction” (North, 1990, p.3), they are often known of as the “rules of the game” (North, 1990, p.3). Institutions can be formal, such as regulations or norms, or informal, more related with social expectations or behaviors. The literature on institutions and entrepreneurship assumes that the institutional environment creates the conditions necessary for individuals to make decisions and these decisions play an important role in the development of new ventures (e.g., Autio et al., 2013, Giménez and Calabrò, 2018). Globally, women represent two out of five early-stage entrepreneurs (Elam et al, 2021). However, female start-up rates vary significantly across countries. Much of this variation can be explained by structural inequalities in countries’ institutions. Structural inequality refers a situation in which dominant institutions, confer advantages on some social groups but disadvantages on others (Amis et al. 2020). We explore these structural inequalities by focusing on a subset of country-level formal and informal institutions. We start with the premise that the interaction between countries’ formal and informal institutions influences entrepreneurial activity (North, 2006, Smallbone and Welter, 2012). We then look at the direct impact of informal institutions on the quality of female and male entrepreneurial activity, understanding quality entrepreneurship as growth-oriented, productive entrepreneurship which creates new products, processes, and jobs (Sobel, 2008). As informal institutional familial culture has a gendered component (Poletti-Hughes and Dimungu-Hewage, 2022), we moderate this relationship by exploring the impact of a set of formal institutional structures.

Formally:

H1: The relationship between the informal institutional familial culture and the quality of entrepreneurial activity will be moderated by sex, such that this relationship will be stronger for females than males.

H2: Equal employment rights (formal institution) for men and women will strengthen the relationship between family culture and the female quality of entrepreneurial activity only.

H3: Equal domestic rights (formal institution) for men and women will strengthen the relationship between family culture and the female quality of entrepreneurial activity only.

Methods

Our data was provided by the Global Entrepreneurship Monitor (GEM), Women, Business and the Law, World Values Survey, and the World Bank Group. Our final sample consists of 50,746 observations taken from eight years (2011-2018) across 37 countries. Based on Chowdhury et al. (2018) and using GEM data, we developed a dependent variable that captures the quality of entrepreneurial activities. Using the World Values Survey project, we followed Poletti-Hughes and Dimungu-Hewage (2022) to capture our independent variable, the level of familial culture in the society. To capture our moderating variables, we used measures from the Women Business and the Law data. We created two constructs, equal employment rights for men and women (including rights for equal payment, parenthood, and business transactions) and equal domestic rights for men and women (including rights for equal mobility, workplace, marriage, and property). We controlled for several variables at the individual, firm, and country level. We ran a longitudinal multilevel analysis using STATA 18.0.

Results

Our preliminary results indicate the relationship between familial culture and the quality of entrepreneurial activity differs between female and male entrepreneurs. The results show that in countries with weak familial cultures, the quality of female entrepreneurial activity is lower than for male. However, countries with high levels of familial culture, the quality of female and male entrepreneurial activity is similar.

Next, we cut the data by sex, and analyze the female and male samples separately. Once again, familial culture is positively related to the female and male quality of entrepreneurial activity. This provides preliminary support for H1. When we interact familial culture and equal employment rights between men and women, we find that the result is positive and significant for the female sample only. In countries with low familial cultures (e.g., the United States, Australia, Germany), and with fewer equal employment rights between men and women, there is a positive influence on female quality of entrepreneurial activity. This suggests that a high number of equal labor rights overcome the informal institution constraining female start-ups. However, in countries with high familial cultures (e.g., South Africa, Brazil, Turkey), equal employment rights for men and women do not significantly influence the quality of female entrepreneurial activity. Formal institutions, in this case, do not play a major role in this relationship. Therefore, we have mixed support for H2. Finally, even though there is still a positive relationship between familial culture and the male quality of entrepreneurial activity, the interaction with equal labor and domestic rights for women and men is not significant, hence H3 was not supported.

Our findings contribute to the burgeoning literature on quality entrepreneurship (Chowdhury et al. 2018) by showing the quality of entrepreneurial activity has a gendered component (Giménez and Calabrò, 2018). We respond to the call by Henry et al. (2021) to understand the gendered structures that facilitate female entrepreneurship as we observe that the interaction of informal and formal institutions influences female and male quality of entrepreneurial activity differently. Finally, we extend the literature on the role of family at the societal level (Aldrich and Cliff, 2003).

Entrepreneurial Support

“Successful men” and “supportive women”: The roles of entrepreneur support organization employees -

M. Renko

Principal Topic

Despite the large body of research on sex differences in business ownership, there is a lack of knowledge about the role of gender in the work of entrepreneur support organizations (ESOs). In this study, we draw from research on gender roles, everyday entrepreneurship practices in diverse communities, and job-crafting research to examine the role and characteristics of those who work at urban entrepreneurship support programs. Such support programs and trainings typically blend ideas from mainstream entrepreneurship education discourse and practices, where gender roles have been well established, with varying elements of community-relevant content. Helping entrepreneurs from underserved communities and unconventional backgrounds by providing entrepreneurship training and other supports is increasingly recognized as an important part of economic policy. However, we know little about the role of gender in small-scale neighborhood organizations that deliver such supports: How do they deliver their entrepreneurship trainings and supports, who delivers them, and what kinds of roles do men and women working in these organizations adopt? How does the intersection of race and gender get reflected in this work? In this research, we address these questions by adopting an inductive, community-informed perspective that allows us to draw insights from mostly qualitative primary data.

Methods

This study draws from two separate rounds of qualitative data collection, and an ongoing survey effort in Chicago. There are over 130 ESOs in the greater Chicagoland area that help entrepreneurs in various ways (The Chicago Community Trust, 2019). We focus on non-profit ESOs that offer cohort-based, entrepreneurship focused training programs in underserved neighborhoods, mostly on the South and West sides of Chicago. In terms of participants, the programs we included are open to entrepreneurs at various stages of business development, and from all industries. Anecdotally, and in the absence of validated large scale data from this context, it seems that at least 50 per cent of both program client entrepreneurs as well as those serving them, are women.

In the first round of qualitative interviews and observations (2019-2020), our research team adopted a community informed approach to understand the experiences of ESO employees as well as the entrepreneurs they serve. We observed seven entrepreneur training sessions, collected and analyzed curricula from sixteen entrepreneur training programs, and interviewed individually eight entrepreneurs and fourteen employees (trainers) from ESOs (50% women).

In the second round of qualitative data collection in the summer of 2023, we conducted four focus group interviews with 6–8 participants in each group. Two groups included entrepreneurs (N=13, out of whom 9 were women) that had completed a training program in one of seven participating Chicago-area ESOs in the previous twelve months. Two groups comprised instructors who organize and teach in training programs at ESOs (N=15, out of whom eight were women).

Finally, in an ongoing data collection effort we are surveying 100 people who work in ESOs across Chicago’s neighborhoods. The survey includes questions about the organizational commitment of the respondents, their interpersonal citizenship behaviors, as well as their perceptions of the leadership style of those in managerial

roles in ESOs. The survey data will be analyzed to explore patterns in how male and female ESO employees perceive their roles at work, and these insights will complement the primarily qualitative main data analysis.

Results and implications

Our qualitative data analysis so far points to two major gender-informed themes that emerge from the data. First, ESOs, as institutional agents, act as cultural brokers that enable the entrepreneurs they serve to adapt and follow the norms and conventions of what entrepreneurs are supposed to do. As an example of a role often adopted by a male ESO employee, they train community entrepreneurs on skill areas relevant for traditional business management (finance, accounting, marketing), with focus on practical how-to questions. Credentials of these employees typically include successful prior business ownership, lessons from which get translated into the trainings. Women employees often lean more towards one-on-one coaching work with entrepreneurs. These ESO employees often focus on breaking down larger, institutionally relevant tasks to smaller entities that can be completed in a piecemeal fashion. For example, the steps that an entrepreneur needs to take to become a minority- or women- certified business owner may seem daunting as a collective, but ESOs help entrepreneurs achieve these certifications through a more incremental process.

Second, our findings highlight the role of job-crafting by employees as an essential element in how ESOs are able to support entrepreneurs. Combining grounded insights from our qualitative data with a job-crafting perspective (Wrzesniewski & Dutton, 2001) helps explain why and how ESO employees attempt to craft their roles. We contextualize job-crafting theory by identifying situational challenges, gendered norms, and enablers of meaningful work in this context. More specifically, we see how especially female ESO workers use elements of job-crafting in their work. For example, they alter the boundaries of their jobs by taking on more tasks than what is expected as well as expanding the scope of tasks they perform to support entrepreneurs. They also cognitively alter how they perceive tasks, often adopting a perspective where they see themselves as delivering knowledge that entrepreneurs in more affluent communities can easily access through social and cultural capital and formal education.

These preliminary findings will be complemented with additional data analysis that is currently ongoing.

Fostering gender inclusivity in technology incubators: The role of incubator managers - M. Lindvert, M. Breivik-Meyer, G.A. Alsos, D. Balkmar, A.C. Callerstig, E. Ljunggren

Principal Topic

The technology entrepreneurship field is fundamentally masculine (Marlow & McAdam, 2012), making it extra challenging for women entrepreneurs to pursue technology ventures. As key support actors in technology entrepreneurship ecosystems (Hillemane et al., 2019), technology incubators have the potential to enhance gender diversity and inclusion in technology entrepreneurship. However, previous studies have found that technology incubators often do not utilize this potential, but instead reflect and reproduce masculine norms and values (Marlow and McAdam, 2015; Ozkazanc-Pan & Muntean, 2018; Reyes and Neergard, 2023). Women tenants of technology incubators strive to identify with and fit in to the incubator culture (Maura & McAdam, 2012), face legitimacy issues (Maura & McAdam, 2015), and strive to utilize the social networks within incubators (Buche & Scilitoe, 2007). Hence, while incubators have the potential to mitigate gender inequities by adopting gender-aware practices, they often end up replicating gender inequality rather than challenging it, even when they attempt to address 'gender issues' (Ozkazanc-Pan & Muntean, 2018).

In this paper, we suggest that the perspectives taken by incubator management in promoting gender diversity and inclusion, are important for the ability of the incubator to develop gender inclusivity and provide a support infrastructure where women technology entrepreneurs can prosper. Based on interview data from technology incubators in three Western countries; Sweden, Norway and Ireland, we analyze how incubator managers understand gender imbalance among technology entrepreneurs generally and within technology incubators specifically. Furthermore, we analyze how incubator managers perceive their role as agents for change towards gender inclusivity and how this influence on the actions they take to address the gender gap.

Method

The study is based on 14 in-depth interviews with incubator managers in Sweden (4), Norway (4) and Ireland (6). We interviewed female (7) and male (7) incubator managers. Following recommendations of Castleberry and Nolen (2018) we analyzed the data following a five stage process: 1) We recorded, transcribed, anonymized, and translated all interviews to English. 2) We used NVivo R1 to code the data and discussed the coding process among the authors. We used a combination of pre-defined codes, such as recruitment, selection process, incubator services and inclusive community, and codes that emerged throughout the coding process, such as, role models, inclusive communication, gender diversity among incubator staff. 3) Codes were then grouped into themes and sub-themes. 4) Data were interpreted and patterns identified. Finally, 5) conclusions were drawn in relation to the aim of the study. The incubator managers are interviewed in their professional roles; working for (partly or fully) publicly funded incubators, and are thereby acting as implementers of public policies in relevant areas. The governments of the three countries all have seek to enhance women's technology entrepreneurship. Yet, the reasoning regarding gender inclusivity differ, both within and between the studied countries. To address the issue of policy influence, we supplemented the interview data with a policy analysis to contextualize our study.

Results

Results show that although all interviewees recognize that gender imbalance is a problem for the broader entrepreneurial ecosystem, not all of them acknowledge that this is a problem for technology incubators. They tend to attribute the gender imbalance in the incubator to external factors, arguing that measures to increase the proportion of women technology entrepreneurs should be implemented in other parts of society. The most

prevalent argument is related to pipeline issues: that too few women study technology subjects, and among these, not many pursue technology entrepreneurship. Hence, they see the gender gap as something that should be addressed in schools, by presenting role models to children and youths. Some interviewees believe that the imbalance will naturally disappear over time, as more young women enroll in technology study programs today.

Incubator managers' perception of the issue of gender imbalance in technology entrepreneurship influence on how they see their own role in fostering gender inclusivity. Among the three countries, incubator managers in Norway and Sweden have the most awareness of the gender gap, and they argue that the number of women tenants needs to increase. However, most incubator managers do not take ownership to the issue of gender inclusivity in incubators.

None of the incubators used gender as a selection criterion. However, they vary in their efforts to encourage women's involvement, such as showing female entrepreneurs as role models, using inclusive communication, ensuring gender-mixed interview panels, hiring a gender-balanced incubator staff, and creating an inclusive environment.

In line with the national policies, the Scandinavian incubators do not emphasize women-only initiatives, but rather focus on gender mainstreaming and inclusion in a broader sense (Callerstig, et al., 2023). In contrast, Ireland has several initiatives that specifically target women entrepreneurs. In contrast to the common assumption that the technology incubator is a social and physical space where the tenants, incubator managers, and professional advisors interact in a neutral way (Marlow and McAdam, 2012), our results suggests that the atmosphere of the incubator influence the gender distribution of the incubator. Further, incubators differ in terms of flexibility regarding family obligations, e.g. in seeking to schedule meetings during ordinary office hours. Our initial analyses indicate that female incubator leaders are more proactive than male incubator leaders in promoting women's involvement in incubators in all countries. This study contributes to a deeper understanding of how incubator managers' perceptions of gender imbalance affect how they see their own role in fostering gender inclusivity.

Finance

How can Black female entrepreneurs in STEM navigate the entrepreneurial ecosystem to access early-stage capital? A South African case study -

C. Scheepers, M. Mathibe, M. Botha, M. Moos, S. Jones, E. van der Lingen, E. Kubberød

Scholars have highlighted the entrepreneurial ecosystem to be a key enabler for developing high growth ventures (Spigel & Harrison, 2018). Yet, most research on entrepreneurial ecosystems has taken a gender-neutral approach, assuming these systems and players are supporting all entrepreneurs equally (Grandy & Culham, 2022).

The gender bias and discriminatory practices against women tech entrepreneurs are however well documented (e.g., Kubberød et al., 2021; Marlow & McAdam, 2015; Reyes and Neergaard, 2023; Treanor, 2022). Besides, the longstanding history of male predominance within STEM and technology entrepreneurship sectors, where women also are underrepresented inadvertently reinforces a picture of women as less capable of effectively managing and resourcing a successful venture (Wheadon & Duval-Couetil, 2018; Marlow & McAdam, 2015).

In addressing this issue, the South African government, through the Department of Trade, Industry and Competition, launched a Technology for Women in Business policy in 1998. This initiative is aimed at providing women entrepreneurs with access to the STEM field. The primary goal of this policy is to equip women-owned businesses with technological advancements and innovative operational methods to enhance productivity. Furthermore, it aims to inspire young women through the Techno-Girl Programme, encouraging them to pursue careers in the STEM field (SEDA, 2019). However, access to funding is not particularly highlighted or clearly mentioned in this policy, which leads to a gap in the measures that facilitate entrepreneurial activity like access to finance, taxes and regulation (Mlotshwa, 2022).

Unfortunately, access to financial capital for growth-oriented women entrepreneurs remains a key obstacle despite recent awareness in the ecosystem (Brush et al., 2019; GEM, 2022), as women entrepreneurs still are receiving significantly less equity capital than their male counterparts (Coleman and Robb, 2018; Henry et al., 2022). The gender bias is thus not surprisingly transferred to the masculine domain of venture capital. Research shows that this masculine norm of entrepreneurship heavily influences investment decisions (Alsos and Ljunggren, 2017; Balachandra 2020). The use of a well-informed gender perspective can guide policymakers and program leaders towards developing more effective, customized solutions to facilitate access to finance (UNESCO and Africa Women's Forum, 2021; GEM, 2022).

Business incubation environments are known as gendered places, imbued with unbalanced power relations as business advisors act as gatekeepers, identifying, selecting and training STEM entrepreneurs, holding diverse biases (Treanor, 2022).

To increase the number of female entrepreneurs in tech, governments have promoted policies underscoring a 'fixing the women' approach, assuming women are lacking skills, competencies and ambition, financial acumen and entrepreneurial attitudes (Coleman et al., 2019). In this research, we recognize the value of individual related policies, including providing role models and mentoring, but consistent with other scholars (Henry et al., 2022; Marlow, 2019), we argue for a 'fixing the system' approach, to encourage more inclusive entrepreneurial

ecosystems, recognizing and respecting men and women on their own terms and the intersectionality of gender identity, race and other minority identities (Coleman et al., 2019).

It is therefore timely, to adopt an entrepreneurial ecosystem approach to investigate how female entrepreneurs in STEM can leverage resources embedded in entrepreneurial ecosystems to grow and access capital (Treanor, 2022). In our research, we emphasize two types of entrepreneurial ecosystem actors: incubators/accelerators and investors (funds, business angels and VC). Yet, we highlight Black female entrepreneurs in STEM and investigate how they navigate the South African (SA) entrepreneurial ecosystem, engaging with critical actors, overcoming barriers to grow and finance their ventures. The research builds on a unique sample of SA black female entrepreneurs (14) in STEM (which include scientists, engineers, accountants, tech businesses etc.) having succeeded to acquire early-stage capital. In 2024, we expand the research, augmenting entrepreneurs and ecosystem actors.

Drawing on intersectionality and institutional theory help us explore characteristics of the entrepreneurial ecosystem in this context, including power relations and shift the focus from changing individuals to critiquing and changing the systems they engage with (Armstrong and Jovanovic, 2017). In doing so, we respond to arguments that no single theoretical framework can offer comprehensive insights into women's entrepreneurship (Chreim et al., 2018).

The research context is South Africa, a unique country and entrepreneurial ecosystems, imprinted by the history of Apartheid, cultural diversity, challenges of intersectionality with respect to race, gender and socio-economic class inequality (Sadiki, 2022). Scant research is conducted in South Africa and other emerging countries on women entrepreneurs in STEM (Treanor, 2022: 512). However, the limited previous research that have been conducted have focused on gender difference in accessing finances by STEM entrepreneurs, and how female entrepreneurs are in a disadvantaged position regarding access to finance (Adikaram and Razik, 2022). While the study by Gupta and Etzkowitz (2021) shed some light on the key challenges regarding gender stereotypes, role expectations and male-dominant network structures in emerging countries such as India, there is a need for researchers to explore the detail of Black women entrepreneurs in STEM, specifically how early access finance can be gained (Treanor, 2022).

By using an interpretivist paradigm, we search for the perceptions and experiences of STEM Black women entrepreneurs for their data rather than relying on statistics. This qualitative study conduct in-depth semi-structured interviews with STEM Black women entrepreneurs in a South African context. We conducted a thematic analysis, using Atlast ti in identifying the first-order codes. The second round of analysis provided a second-order groups of codes and finally, we created aggregated dimensions.

Preliminary analysis reveals highly resilient women having learned ways to navigate the SA entrepreneurial ecosystem, using sophisticated networking strategies to overcome hurdles and challenges as they go. Black women have extensive experience in navigating male dominated milieus and speak of systematic discrimination, ignorance and devaluation of their competence. They continuously must work harder than their male counterparts to establish credibility as the founder/CEO of the company. Further, they must overcome intersectionality challenges regarding race, gender and socio-economic background operating in a White male tech/VC world. The women consciously build competence and networks in the ecosystem to enhance credibility. Accelerators, mentor programs and organizations supporting Black-owned businesses (Black Economic

Empowerment, BEE policies, Kenosi and van der Lingen, 2021), provided valuable knowledge, network and capital. The women also emphasized the social impact of their ventures being mission-oriented in their entrepreneurial efforts of transforming the ecosystems in a more inclusive way.

The contribution of the research lies in combining intersectionality and institutional theory to explore the micro and macro characteristics of the entrepreneurial ecosystem, thereby critiquing and changing the systems individuals engage with (Armstrong and Jovanovic, 2017). Integrating intersectionality with institutional approaches provide richer insights into the complexity and nuances of the phenomenon (Gkiouleka et al., 2018).

Warning! Translation Error: Why Growth in Gender Lens Investments Has Not Translated into a Growth of Women Entrepreneurship - L. Steinfield, J. Park, B. Pick

Principal Topic

Women entrepreneurs globally struggle to achieve financing despite the growth in gender lens investments (GLI). Indeed, GLI statistics for 2021 demonstrate a growth of 3.5 fold in the number of funds since 2017 ([Biegel et al., 2021](#)), with estimates ranging between 13 and 17 Billion in funds targeted to GLI goals ([2XChallenge, 2023](#); [Biegel et al., 2021](#)). Yet, during the same timeframe, the rate of female entrepreneurship has remained stagnant and even decreased ([Elam et al., 2022](#)) particularly in low and lower-middle income countries, where a significant portion of GLI funds are directed ([2XChallenge, 2023](#); [Biegel et al., 2021](#)). There is a clear translation error: the money is not effectively reaching women entrepreneurs. Accordingly, in this paper, by merging a lens of institutional theory with paradox theory, we posit answers to the question: why have the policies surrounding the implementation of GLI failed to meaningfully improve financing options for women entrepreneurs?

The Landscape of Gender Lens Investment

Gender Lens Investing has a goal of directing money to achieve gender equality. GLI can manifest in a variety of forms, including managed investments in shares of organizations (e.g., PAX Impact fund), and investments through venture capital (VC), bonds, private equity, and angel investors, to name a few ([Biegel et al., 2021](#); [Smucker & Atherton, 2023](#)). Its policies and measures direct funds towards four areas: i) investing in women-owned or led enterprises; or investing in organizations that ii) seek gender equality within the boardroom; iii) address gender issues within their workplaces or supply chains; and iv) create goods that improve the lives of women ([2XChallenge, 2023](#); [GIIN, 2023](#)).

While GLI remains significantly lower than investments in green (environmental) funds ([Smucker & Atherton, 2023](#)), it is a growing area that has many governments mandating inclusion of a GLI measure in their development fund institution (DFIs) (e.g., US, Canada, Britain, Europe, Sweden, Japan, etc.) and multilateral development bank (MDBs) (e.g., IFC) projects ([2XChallenge, 2023](#)). Despite this growth potential, concerns remain as to how GLI might achieve meaningful change versus becoming a check-box practice.

Methodology

To answer our research question, we conducted 20 interviews ranging from 45 minutes to 2 hours, with a variety of people involved in the impact investing and GLI landscape, including: women entrepreneurs, VCs, gender bond creators and investors, impact investing advocates and funders, DFI representatives, and GLI advocates. We complemented this with an extensive review of GLI-related reports and over 100 YouTube videos (from 2012 to 2022) to trace its historical emergence and challenges. The first author also attended the Gender Summit, immersing herself in 19 virtual sessions (ranging from 1-1.5 hours) that had practitioners speak to GLI challenges, measures, practices and innovations, and two authors have firsthand experience working in the impact investing field and developing GLI measures. The authors analyzed the interview transcriptions using Dedoose, adopting a first order coding to capture key themes, followed by a second order that drew out institutional pressures and paradoxes.

Preliminary Findings and Discussion

Institutional theory, which notes how regulative, normative, and cultural cognitive elements work together to

reproduce the status quo or bring about change ([Scott, 1995](#)), emphasizes that for new markets to emerge, organizations need to secure legitimacy - first at a local level and then, after diffusion, at a more general level ([Humphreys, 2010](#)). Our research finds that GLI is within the diffusion stage, yet its legitimacy is still being called into question because of power imbalances. As our respondents explained, the majority of decision makers for monetary allocations are male or adopt traditional, androcentric practices. Interviews with male impact investors demonstrated how cultural cognitive elements mean they are either ignorant of the need for a GLI approach or believe that GLI can be merged into a more “inclusive approach” that focuses on “diversity”. Moreover, existing institutional regulative and normative mechanisms hold in place a system in which funds from DFIs or MDBs are funneled into large financial institutions (e.g., big banks or established VCs), many of whom adopt androcentric practices in due diligence processes, financing options and loan conditions. And lastly, we note the very word “gender equality” can be problematic as it is often used to signal a binary divide in the investment world and focus on palatable (but ineffective) goals.

Exploring these institutional dynamics through a paradox lens, we find GLI faces three paradoxes [or unresolvable tensions that must be navigated ([Poole & Van De Ven, 1989](#))] that limit its meaningful impact on women entrepreneurs: a legitimacy, ‘master’s tools’, and gender equality paradox.

The legitimacy paradox is evident in GLI’s attempt to broaden its approach by trying to educate more investors on why GLI matters (extending it to climate change interventions), and by having simple measurements for earning GLI status. Similar to women empowerment initiatives ([Steinfeld, 2021](#)), doing so undermines its legitimacy because meaningful change is not achieved. The broadening of GLI’s focus and requirements means many organizations perceive GLI and/or gain GLI status without considering women entrepreneurs (e.g., by counting females on their boards). Yet without getting more people to accept GLI, the movement may not reach sufficient diffusion stage to ensure GLI advocates can have a meaningful voice at the decision-making table and direct funds to women entrepreneurs.

The ‘master’s tools’ paradox relates to how GLI is caught in needing to support current institutional structures to build its reputation and the amount of GLI funds, even though these institutions prevent funds from reaching women entrepreneurs in ways that fit with their lived realities (versus perpetuating the superwoman ideal ([Byrne et al., 2019](#))). For example, the common practice of DFIs channeling GLI funds through established financing institutions is done to achieve a big media splash for both organizations. But once the headlines are achieved, a perverse incentive structure kicks in where it is just getting the funds disbursed that matters. This goal is easy to measure and achieve and it does not disrupt or threaten the overarching system. The harder things to measure — e.g., success in supporting and growing women entrepreneurs’ businesses in ways that work for them — is not considered. Thus, although GLI grows, it does so by further entrenching problematic androcentric practices and allowing the institutions to remain unchallenged. It is as Audre Lorde ([1983, p. 94](#)) once commented, “the master’s tools will never dismantle the Master’s house”. The question GLI policy should consider is whether and how the tools and incentives tied to these tools can be used to *redesign* the house.

The last paradox - the gender equality paradox - illuminates the struggle GLI is having with its namesake and goals. Similar to entrepreneurship studies ([Marlow & Martinez Dy, 2018](#)) gender has become synonymous with “women”, and in so doing it threatens to ostracize men but, importantly, to overlook gender diverse entrepreneurs (e.g., non-binary, trans, gender non-conforming) that significantly struggle with barriers to

finance. Yet by taking the focus off ‘women’, funds may be redirected away from women and fragment the movement. Secondly, by emphasizing ‘*equality*’ the policies of GLI becomes more palatable to those in power (men) but less effective in achieving systemic change than an equity or justice perspective. This is evident in the current push to have more female VCs. Focusing on an equality-driven quantity measure — headcounts — does little to capture quality of change: headcounts do not mean that female VCs have power or the desire to enact necessary changes, create appropriate funding products or to choose to invest in women-owned/led enterprises. VCs are still operating in a masculine dominated industry governed by androcentric-patriarchal, neoliberal practices ([Grybos, 2023](#)) and these things will only change with advances in equity and justice. Swapping out equality with equity or justice, however, threatens to undermine GLI as the movement may lose the female VCs that have come to accept the status quo and male advocates. As respectability politics remind us, people who pander to those in power are more likely engaged and taken more seriously than those with more radical views ([Strolovitch & Crowder, 2018](#)). In navigating this paradox some GLI approaches/advocates adopt an intersectionality lens, are having conversations about equity once they secure a seat at the table (e.g., established relationship with organizations), and are providing opportunities to involve and educate female VCs. Yet debates still exist as to whether it should expand “gender” beyond “women”. It may be too late to change the brand of GLI, but what it means and who its policies and measures apply to can be expanded. As GLI advocates note, achieving the latter requires navigating relationships within current institutional structures instead of disrupting institutions, bringing people along, and, as we identify, changing measures and policy focuses from quantity to an inclusive quality.

GLI has the potential to make an impact. But the realities of the institutional landscape and paradoxes they face means it will take time and relationships to gain wider legitimacy, support, AND to fix the translation errors so that appropriately structured funds get to women and gender-diverse entrepreneurs.

Immigrant women entrepreneur's funding: an entrepreneurship-as-practice examination - B. Jackson

Principal topic

Research on funding among immigrant women entrepreneurs is scant in both Canada and the United States. This is concerning because research reveals that immigrant women are exceptionally entrepreneurial in both Canada and the United States (Bouchard & Bédard-Maltais, 2019; Haseki et al., 2021; Picot & Rollin, 2019). In the Canadian province of Quebec alone, immigrant women are one of the fastest-growing populations of entrepreneurs* and outpace non-immigrant women year-over-year by two, even three times (Azoulay & Marchand, 2020; Ibanescu et al., 2019). Lack of understanding of the experience of immigrant women entrepreneurs has implications for the Canadian economy: as data from Quebec demonstrate, immigrant women are more likely to create four or more jobs with their businesses than non-immigrant women (Cisneros et al., 2021). Additionally, immigrant women are more likely to develop innovative products and businesses compared to non-immigrant women. Despite these promising statistics, immigrant women are less likely than non-immigrant women to open a business (Cukier et al., 2022). This gap may be due to the relative lack of support for immigrant women. During the COVID-19 pandemic, for example, half the number of immigrant women entrepreneurs received government support for their businesses compared to non-immigrant women (Cisneros et al., 2021), highlighting the disparity in accessibility of resources among the different groups of women entrepreneurs. Recent work has started to explore the differences in funding strategies between immigrant entrepreneurs and native-born entrepreneurs (Moghaddam et al., 2017), but few (if any) have looked specifically at immigrant women. Looking at the funding choices of immigrant women entrepreneurs is interesting because their sources of funding are typically different from other entrepreneurs (Carter et al., 2003). The little research that has focused on entrepreneurs who are both women and immigrants has found that they tend to face barriers when trying to access funding. One proposed reason why immigrant women do not receive funding is due to the double disadvantage that these individuals face because of their race and gender (Chreim et al., 2018; De Vita et al., 2014). Some women overcome this by starting their business with a partner, typically their husbands (Pugalia & Cetindamar, 2021). To better understand the funding behaviors of immigrant women entrepreneurs, a practice lens will be applied (Feldman & Orlikowski, 2011). While a practice lens has been prominent in other areas of social sciences, it has only recently been introduced to the field of entrepreneurship (Claire et al., 2020). Entrepreneurship as practice has sought to understand the various activities that entrepreneurs undertake throughout their careers (Sklaveniti & Steyaert, 2020). Since entrepreneurship as practice is relatively new, one element that has not been applied to this area of research is an intersectional lens. In their study, Tlaiss & McAdam (2021) looked at how Muslim women entrepreneurs in Lebanon construed success based on their identities. While the authors did not explicitly use entrepreneurship as practice in their study, they looked at the daily practices of their religion and how it impacted their definition of success as an entrepreneur. Entrepreneurship as practice is an important introduction because it assumes that practices “are neither fully intentional and interest-driven nor fully socially predetermined” (Claire et al., 2020, 1 *Based on self-reports of intents to start a business and steps taken to start a business. Diana Conference 2024 Application p. 284). This is a deviation from previous thinking and influence from the strategy literature whereby entrepreneurs are assumed to be market actors who are rational decision-makers that create strategic plans when starting and running their businesses (Anderson & Ronteau, 2017).

Methods

Since the focus of this paper is to understand not only the funding behaviors of immigrant women entrepreneurs but why these behaviors exist, an in-depth interview was initially chosen as the study's main methodology. To develop the insights into practice further, an ethnography and netnography on immigrant women's funding practices will be used in a future study. For part 1 of the study, a semi-structured interview guide was used for each interview, with questions focused on the women's entrepreneurial experience, such as

their motivations, challenges, and opportunities. So far, 20 women have been interviewed, but data collection remains ongoing. The sample population that this study will draw from is individuals who self-identify as a woman, an entrepreneur (i.e., are self-employed or own a business, by themselves or with a partner, and have for at least a year), and an immigrant (first or second generation). Theoretical sampling was not employed.

Results

Findings from interviews showed that there were three main funding strategies that were employed by the 20 women who were interviewed, including (1) actively sought funding, (2) did not seek funding, skeptical, and (3) did not seek funding, unaware or uninterested. There are interesting variations within each group based on characteristics such as type of business, country of origin, level of education, etc. As mentioned, data collection will continue in the form of an ethnography to study the practices of these entrepreneurs. Additionally, a netnography will be used to study the funding resources available to this population. Overall, findings from this study will have important implications for policy as it will inform both government and service providers on the funding practices of immigrant women entrepreneurs. Much is left to learn about why there is a gap between immigrant women entrepreneurs and funding and, more importantly, how to close this gap.

Does it matter? The effect of gender-specific accelerator programs on access to venture capital- E. Lange, I. Schulze, K. Sopp

Principal Topic

Venture capital is crucial for start-up success, as indicated by research (Bertoni et al., 2011; Cavallo et al., 2019). In female entrepreneurship, accessing venture capital is challenging for women compared to men, with biased investors contributing to gender disparities (Kanze et al., 2018; Malmström et al., 2017). Studies suggest that unequal allocation is not a conscious action but rather a result of hidden biases rooted in gender stereotypes, perceptions and the regulatory focus (Balachandra et al., 2017; Malmström et al., 2017). Since there is still an inequality regarding the rate of female founders (Kollmann et al., 2021; Silicon Valley Bank, 2020) many different support measures have been established in recent years that are aimed specifically at female founders (Ahl & Nelson, 2015; OECD, 2015; OECD, 2017). These measures encompass both financial and non-financial aspects. According to human capital theory (HCT), programs in entrepreneurship education contribute to the enhancement of human capital attributes linked to entrepreneurship and its outcomes, including knowledge and skills in entrepreneurship (DeTienne and Chandler 2004; Martin, McNally, and Kay 2013). This favorable correlation is anticipated within accelerator programs, as per HCT, particularly when aligned with the precise tasks undertaken by entrepreneurial teams (Shane 2003; Unger et al. 2011). However, previous research has shown that support measures can also have unintended negative consequences for the target group (Leslie et al., 2014). Possible reasons for this could be stigmatisation or stereotyping of the participating persons, who can be perceived as incompetent by others but also by herself (Heilmann, 1994). Therefore, the question arises if participation in female founder initiative influences venture capitalists or if and how this influences the allocation of venture capital. In order to study the impact of female-specific support measures in the start-up ecosystem and their impact on access to venture capital, we focus on participation in accelerator programs as an example. Most accelerator programs are subject to a competitive selection process, which is why they might also be seen as a sign of quality by investors (Kim & Wagman, 2014). Therefore, participation in an accelerator program can have positive effects on the success of the venture as well as on access to venture capital (Hallen et al., 2020).

Method

We employed a mixed-method approach, combining expert interviews with active business angels in Germany and a laboratory experiment. The experiment involved 227 participants recruited from our university, all possessing high levels of education (Master/Diplom/PhD). Of these, 80 were female participants, and 147 were male participants. Participants in the study were given autonomy to choose their own computers, ensuring a randomized sample. They were then tasked with reviewing the pitch deck of a tech startup, which included pictures of the founders. To mitigate potential bias from the pictures, a pretest was conducted to select images with similar scores in competence, attractiveness, trustworthiness, and estimated age.

The participants had to choose to invest a sum of 100.000€ (5% of their whole assets) in a) the start-up b) an ETF or c) a savings account. Furthermore, they had to justify their investment decision, and regardless of which form of investment they chose, they had to assess the founding team in the categories of competence, industry experience and market knowledge on a seven-point Likert scale, adopted from Brooks et al., 2014. The study comprised four groups: a female team without accelerator participation, a female team from a gender-open accelerator, a female team from a gender-specific accelerator, and a male team without accelerator participation. In our study, we examined the impact of participating in gender-open or gender-specific accelerator programs as the independent variable. Mediating variables included perceived competence, industry experience, and market knowledge. Gender, a moderator variable, was considered, with the investment decision in start-ups as the dependent variable. We controlled for ambiguity aversion, risk tolerance (Grable & Lytton, 1999), loss aversion (Li et al., 2021), general risk aversion (Mandrik, Bao, 2005), as well as if the

participants are coming from a STEM field, since the presented start-up is very technical. To examine the experiment's results, we utilized Wold's (1980) Partial Least Squares (PLS) algorithm. Adhering to the approach recommended by Edwards and Parry (1993), we employed bootstrapping to determine the significance levels of coefficients in hypothesis tests.

Results

Our results indicate that both participation in a gender-open accelerator ($\beta = 0.321$; $p = 0.092$) and participation in a gender-specific accelerator ($\beta = 0.518$; $p = 0.002$) have a positive effect on the perceived competence of the founding teams. Furthermore, we could demonstrate a significant positive indirect effect of participation in a gender-specific accelerator through competence on receiving investment. However, this effect was marginally non-significant for gender-open accelerators. Furthermore, no effect on the perceived industry experience and market knowledge could be proven. Nonetheless, we successfully illustrated a moderating effect of the investor's gender on perceived competence. Specifically, female investors rated the expertise of teams that had engaged in an accelerator program less favorably compared to their male counterparts. The expert interviews with the business angels also revealed a similarly positive opinion, even if no gender effects could be identified. The results help us to understand the effects of accelerators on investors and to critically analyze the extent to which female founder initiatives are effective. With the present research, we could not identify any negative effects of female accelerators. Moreover, just like gender-open initiatives, they can help to increase the perceived competence of the founding teams and even might have a positive effect on the investment decision.

Mija, Yes You Can? Understanding Debt Financing Discrimination in Latina Entrepreneurs - M. Mercado, A. Mchiri

Principal Topic

Minority entrepreneurs, individuals not identified with prototypical mainstream society, are known for their proclivity toward starting new enterprises (Aldrich & Waldinger, 1990). Within this group of minority entrepreneurs, in the United States, Latinos show a higher entrepreneurial intent relative to non-Latinos (Bates et al., 2018). Just in 2016, there were an estimated 5 million Latino-owned small businesses (Orozco & Perez, 2020). Then, it is evident that this group represents a significant economic opportunity for the development of new businesses in the United States.

A problem prevalent among minority entrepreneurs in general and Latino entrepreneurs in particular is access to capital (Bates, 2022). Minority entrepreneurs face inequitable access to equity capital, debt, and overall higher interest rates relative to non-minority entrepreneurs (Bates & Robb, 2013; Blanchflower, 2003). In the case of Latino entrepreneurs, more than \$1.4 trillion of economic output could be produced if these entities were properly financed (Mantilla, 2020). Although existing research highlights discrimination from funding agencies, borrower discouragement, creditworthiness, and net worth among the main reasons why minority entrepreneurs are underfunded (Bates, 2022; Younkin & Kuppuswamy, 2018; Neville et al., 2017) it has ignored an important group of ME who may face different experience when interacting with capital sources, Latina entrepreneurs. Latina entrepreneurs own about 44% of all Latino enterprises and as such are a burgeoning entrepreneurial group (Zambrana et al., 2020). Although Latina entrepreneurs use personal savings and debt financing as the main capital resources (Ortiz-Walters et al., 2015; Newman et al., 2023), they also face exclusionary practices when applying for bank loans, such as time-consuming bureaucratic requirements (Zambrana et al., 2020).

To date, our understanding of how Latina entrepreneurs traverse their minority status, as women and Latinas, when they approach and interact with credit agencies is limited. Studying this relationship is of particular importance first because of the growing nature of Latinas in practice. Second, given the information asymmetry implicit in the loan financing, there is an element of signaling between the roles of Latinas and credit agencies that needs to be studied. Then, to address this quandary, we answer the following research question: *What elements in the credit agency- entrepreneur relationship impact the likelihood of Latina entrepreneurs obtaining a loan?*

In the U.S., the dominant race dictates the roles that minority individuals can access (Bates, 2022). Given entrepreneurship is a social role (Aldrich & Zimmer, 1986), it stands to reason that understanding how roles are perceived by resource holders can be telling of Latina entrepreneurs' experiences. As a result, we use social role theory (Koenig & Eagly, 2014) to explain the dynamics between Latina entrepreneurs and debt providers. Social role theory contends that a perceiver's beliefs about a particular social group comes from their interactions with group members in their typical social roles. More specifically, perceivers believe certain groups are associated with certain social roles more than other groups and as a result form inferences about the entire group, which results in stereotypes (Koenig & Eagly, 2014). Social role theory has been shown to be consistent in contexts of occupational roles and triggering group stereotypes. In the context of Latina entrepreneurs, we argue stereotyping occurs as the high communion and low competence attributes associated with women (Eagly and Karau, 2002) are not prototypical of the entrepreneur occupation. In other words, the stereotypes bankers hold about women do not allow women to be conceived as entrepreneurs. Moreover, Latinos are equally seen as less entrepreneurial and more focused on communal values (Bates, 2022; Quigley & Patel, 2022). Then, we contend

Latina women are prejudiced as not being entrepreneurial due to their race, gender and social-class causing them to receive less debt funding relative to non-minority women, and men.

Our central argument is that Latina entrepreneurs are faced with varying levels of bias due to their lack of expected role fit; however, this relationship is contingent on the ethnic product classification of the entrepreneur. As mentioned earlier, according to social role theory, certain social roles are associated with particular groups. Then, Latinas engaging in selling ethnic products may actually benefit from stereotypes that would have them associated with the ethnic product, and this can ameliorate the negative perceptions from bankers.

Method

We test our hypotheses on a sample of 90 bankers using an experimental two-by-two design. This design allows us to manipulate our race/gender and ethnic product variables resulting in Latina entrepreneurs and non-Latina entrepreneurs being categorized into ethnic and non-ethnic products. Then, bankers will be randomly assigned to one of the categories to assess the entrepreneur's competence and communal characteristics. Lastly, they will also provide a rating of their willingness to give a loan to the company.

Results and Implications

We are currently in the process of collecting and analyzing the data. We expect our results to expand our understanding of how race and gender impact the sociocognitive process of other categorization and, thereby, funding. We expect to contribute to the minority and resource acquisition literature. First, we view racial and gender identity as a key to altering attitudes about entrepreneurs from resource holders, thus opening the conversation on the microprocesses taking place in loan decision-making (Clough et al., 2019). Second, we offer a theoretical explanation for the known differential performance in loan seeking by Latina entrepreneurs by applying social role theory. Third, we offer a contribution to practice by highlighting a strategy Latina entrepreneurs can take to ameliorate the effect of the negative stereotyping they face from bankers.

Redefining women's entrepreneurial financing mechanism in Kenya and Nigeria: the emergence of Chama and Esusu -

C. Onoshakpor, T. Sindani, B. Irene

Principal Topic

In many nations across the world there has been significant growth in the level of female entrepreneurs, this spans from developed economies (McAdam, 2013) such as the US, Australia, Canada, to the developing economies of Sub-Saharan Africa (Aliyu, 2013). Also, as Sub-Saharan African countries yearn for economic prosperity through growth and development of entrepreneurship, policymakers and governments are turning to female entrepreneurs as a way of achieving this (Adetiloye et al., 2020). However, female business owners face diverse challenges of which access to finance is most critical (Onoshakpor, Cunningham & Gammie, 2022). While research suggests that their inability to access finance comes from a lack of enough accumulated personal funds (Bastian, Sidani & El-Amine, 2018; Sindani, 2022), which results in lower levels of overall capitalisation, reduced ratios of debt finance and venture capital financing (Onoshakpor, Cunningham & Gammie, 2023). While these reasons convey much of the findings of western literature, there is still a dearth of knowledge from non-western contexts and sub-Saharan African contexts in particular. In addition to highlighting the challenges around access to finance for female entrepreneurs from mainstream finance institutions, the ways in which these disadvantaged groups finance their businesses are also a relevant contribution to the body of literature. This research, therefore, investigates women's financing mechanisms in the context of two sub-Saharan African countries with strong arguable patriarchal structures and offers solutions on how these financing mechanisms can be supported in order to support more female entrepreneurs.

Method

This paper adopts an interpretivist research paradigm, which acknowledges that reality is multiple, complex, local, specific in nature and multi-layered (Guba & Lincoln, 1994). As such, a qualitative research approach was used (Hussain, Elyas & Nasseef, 2013) to explore the lived experiences of these women entrepreneurs in Kenya and Nigeria. 20 semi-structured interviews were conducted with women entrepreneurs (10 Kenyan and 10 Nigerian) to examine the financing mechanisms in their everyday entrepreneurial processes and its impact on their entrepreneurial performance. All participants were selected via purposive sampling (Creswell & Creswell, 2005) to enable us to gather rich and extensive experiences from these women entrepreneurs. It was a requirement that potential interviewees had to be owning and operating micro-enterprises, from various sectors for at least one year, with less than five employees (Elaiyan, 1996). Interviewees were informally recruited as participants by the first author and the second author who are both Kenyan and Nigerian natives respectively. The average duration of the interviews with women entrepreneurs was 45 -60 minutes. All interviews were audio-recorded and transcribed verbatim, coded in NVivo 12 Pro and thematically analysed and interpreted through a post-colonial feminist perspective to understand women's experiences in accessing finance. This study conducted two cycles of coding, this rigorous process helped this study reveal how female entrepreneurs are being excluded from formal financial institutions. The adopted constant comparison approach of seeking differences and similarities across two countries is similar to what Corbin and Strauss (1990) describe as axial coding which helped us to reduce large volumes of data categories to manageable numbers.

Results

Based on the coding analytical process, four common emerged which include *gender stereotyping, family responsibilities, limited formal education and non-traditional financing methods* which are seen constructing the entrepreneurial realities of the women across both countries under investigation. In both contexts, due to the ***gender stereotypes*** and structural inequalities embedded in the patriarchal African contexts, women have

difficulty in accessing finance from mainstream institutions due to collateral security requirements (lack of land ownership and capital goods). The presence of limiting inheritance laws that favour the male child over the female child, and traditional defined gender roles, and domestic responsibilities also keep women disadvantaged. In addition, in a patriarchal context, the family dynamics is designed in such a way that assigns the child's upbringing and other *family responsibilities* to the woman alone, making her choose a business in sectors that allows her the flexibility to locate her business at home close to home. These sorts of businesses are characterised as small and difficult to fund by formal financial institutions. Due to *limited formal education*, most women establish small micro-enterprises with low growth potential and profitability, and therefore lack credibility and visibility of their businesses which impacts on their accessibility to finance. However, while having limited access to finance in both Kenyan and Nigerian contexts, most women entrepreneurs resort to *non-traditional financing methods* to facilitate their enterprises. Through their own ways of organising and agency, women entrepreneurs create contribution systems for social lending schemes and 'table banking' through small self-help groups called 'Chama' in Kenya and 'Esusu' in Nigeria where they engage in rotation savings schemes to get additional finance for their enterprises.

Implications for Policy

This paper raises policy-relevant questions and recommendations as regards access to finance for women entrepreneurs in sub-Saharan African context. Since most women are excluded from mainstream financing mechanisms and government enterprise schemes, most resort to obtaining finance from informal social lending schemes (Esusu and Chama). While financial institutions and policy makers may assume a 'one size fits all' enterprise policy approach to financial support for microenterprises, the entrepreneurial experiences of women entrepreneurs suggest that a holistic enterprise financing approach needs to be considered. Inclusive financial and legislative systems that support women's informal financing mechanisms and for government enterprise funds to be extended to unregistered self help (Esusu and Chama) groups which facilitate informal table banking financing options for most women entrepreneurs.

High Tech

High-tech-zebras - a female phenomenon -
V. Kneip, M. Slavici

Principal Topic

Zoological metaphors have become established in practice-oriented literature and academic contexts to characterize certain types of startups (Cristofaro et al. 2023; Aldrich and Ruef 2018; Gennaro et al. 2023). With our research, we focus on "zebras" in the area of high-tech startups, with a particular focus on female entrepreneurship. In contrast to the so-called unicorns that share the characteristics of rapid growth, disruptive business models, and a focus on capturing a significant market share (Kenney and Zysman 2019, 1130), zebras describe startups wishing to create a profitable and at the same time sustainable business, often with a commitment to social or environmental responsibility, and supporting each other as part of a collaborative herd (Aldrich and Ruef 2018; Cristofaro et al. 2023, 1068). While the literature already states that women are more likely to found startups with a social or ecological impact (Braun 2010; Barrachina Fernández et al. 2021), there is a need for further research both about analyzing the respective business models within particular business contexts and concerning the analytical implications and added value of the zebra metaphor as part of the entrepreneurial "jungle" (Gennaro et al. 2023, 1130). To fill these research gaps, we systematize and operationalize the zebra metaphor along the three-pillar sustainability model (Purvis et al. 2019) and analyze how much this metaphor applies to (female-led) startups in the high-tech sector. The high-tech industry is an object of investigation due to its high economic, ecological, and societal impact (Chen et al. 2019). Furthermore, this sector shows ambivalences relevant to whether the zebra model can prevail in this area. High innovation potential, good prospects for scalability, and the need for extensive investment sums goes hand in hand with long development periods and unpredictable success due to non-linear research processes (Hodgson 2023; Colombo et al. 2010). Finally, female-led startups are particularly rare in this sector (Sperber and Linder 2022; Treanor 2022; Kuschel et al. 2020), which raises the question of whether they can be a driving force for sustainability here.

Method

Our research's spatial and cultural context is the German startup scene until the status quo of spring 2023. In 2022, 20 percent of startup founders were female, and 37 percent of founding teams included at least one woman. Male teams received almost nine times as much venture capital as female teams (Bundesverband Deutsche Startups e.V. 2022, 4). Based on 30 case studies with ten male founder teams, ten female founder teams, and ten mixed teams, we explore their sustainability considerations and look for gender-specific differences between the three comparison groups. The interviews were conducted from autumn 2023 to spring 2024, partly face-to-face and partly online via the Zoom platform. They lasted between 45 and 110 minutes, were recorded, and then transcribed. We conducted a qualitative content analysis (Rädiker and Kuckartz 2019) using MAXQDA and focused on the three sustainability dimensions: economic, ecological, and social sustainability.

Results

Overall, our data show that high-tech zebras are also, but not only, a female phenomenon in the high-tech sector. Female (co)founders strengthen the likelihood of high-tech startups developing as zebras, in particular to aspects of social sustainability such as diversity and leadership. Concerning financial sustainability, we find very conscious consideration of the consequences of raising venture capital as well as the frequent desire for independent economic viability within the female-led teams. However, financial sustainability seems to be a

more general phenomenon less connected to the gender dimension and more to high-tech startups. Often being scientific spin-offs founded by more content-driven researchers, these are less economically profit-oriented. Finally, ecological sustainability is the centerpiece for many of our sample's female-led and gender-mixed startups. At the same time, the impact orientation is less pronounced among purely male startups. We are still working on the data analysis and finding slight indications of gender-related differences, such as that women often understand environmental sustainability as a business model and a central component of corporate culture. Using the example of German high-tech startups, we suggest how zebras can be better understood analytically and what overlaps exist in female entrepreneurship. In this way, we contribute firstly to examining "specific entrepreneurial species" and secondly to understanding the "entrepreneurial jungle as a whole" on the other (Cristofaro et al. 2023, 1073–1074). We also see ourselves at the interface with sustainable entrepreneurship research, according to which startups can make a significant contribution to sustainable development (Fichter et al. 2023; Olteanu and Fichter 2022), and even more with female founders in their teams (Tenner and Hörisch 2021). Our findings show essential policy implications for the funding landscape of startups: While studies already show that startups can contribute to sustainable development (Fichter et al. 2023; Olteanu and Fichter 2022), even more with female participation (Tenner and Hörisch 2021), our study underlines this once again for particularly innovation-driven high-tech sectors. However, this finding contrasts the major financing hurdles for high-tech, especially deep-tech startups. In Germany, access to public funding often needs a corresponding amount of private venture capital, which can prevent overall financing. Given the high innovation potential and the political intention to strengthen female entrepreneurship in technological fields, public funding institutions should reconsider this condition.

Principal Topic

The FemTech industry has seen a significant boost in recent years, providing technological innovations to support individuals with biologically female characteristics in their health concerns (Wiederhold, 2021). The founder of the menstrual tracking app Clue, Ida Tin, coined the term 'FemTech' in 2016 for all innovations that connect technology and women's health (Tin, 2016). Since more than 80% of FemTech companies are founded by a woman founder (Ward-Glenton, 2023), FemTech depicts a promising field to attract women into technology entrepreneurship, and is considered a rapidly growing global market with a large user base (Alfawzan & Christen, 2023). At the same time, FemTech founders face particular challenges. Despite the overall growth in the digital health market, only 3% of all digital health funding goes into FemTech (McKinsey, 2022). In addition, advances in the field of digital health are based on data collection that systematically excluded women from clinical trials until 1993 (Dudley-Shotwell, 2020), resulting in a lack of representation of women in healthcare and therefore a striking gender data gap (Criado-Perez, 2019). A vicious cycle emerges: The lack to financial support maintains the gender data gap and inadequate representation of women in the health sector. This lack of representation intensifies societal taboos around women's health, impeding public discourse. That complicates marketing efforts and hampers the necessary 'proof of concept' for potential investors, restarting the vicious circle that traditional startup ecosystems are rarely able to counteract (Femtech-Insider, 2021). Against this backdrop, we are interested in how FemTech founders deal with the intertwined challenges outlined above. We specifically focus on the role of formal women-only and mixed-gender networks. Research has shown that founders' personal networks (social capital) play a critical role in startup success, serving as a platform for exchanging information and resources that promote new venture creation (Banerji & Reimer, 2019; Jenssen & Koenig, 2002). However, the acquisition and impact of social capital is influenced by gender and industry. Research confirms that women entrepreneurs possess lower levels of social capital than their male counterparts and are disconnected from high-growth communities, in particular (Neumeyer et al., 2019). As a response, research recommendations and policy measures increasingly focus on forming women-only networks to empower and train (aspiring) women entrepreneurs (Foss et al., 2019). Participants benefit from emotional support, inspiration, and encouragement, which is essential in the early stages of venture creation (Hampton et al., 2009; Roomi, 2009). In this light, creating a safe space among women only could be particularly helpful for FemTech founders in order to share sensitive topics and validate respective business ideas among like-minded supporters who have a similar motivation and sense of urgency to find solutions for women's health concerns. On the other hand, women-only networks have been criticized for limited opportunities to access high-flying business contacts, so women founders in later stages need to participate in more diverse, mixed-gender networks to ensure long-term viability and growth of their ventures (Hampton et al., 2009; Woodwark et al., 2021). Thus, women-only networks are found to perpetuate the 'ghettoization' of women entrepreneurs (McAdam et al., 2019) and, in this light, would reinforce rather than break up the vicious cycle for FemTech founders. To address the inconclusiveness of previous research and enhance our understanding of the role of womenonly and mixed-gender networks in particular contexts, we explore: How do FemTech founders navigate gender- and industry-specific challenges, and what role do formal networks play in strategically overcoming them? In answering our research questions, we draw on Pierre Bourdieu's capital theory (Bourdieu, 1986, 2005) as a theoretical framework to examine the accumulation and conversion of capital forms in the field of FemTech.

Method

Since research on the role of networks in FemTech entrepreneurship is rare and womenonly networks remain particularly understudied (Villesèche & Josserand, 2017), we apply explorative, qualitative research design

(Gephart, 2004). To gain in-depth insights, we conduct semi-structured interviews with FemTech founders in Germany (n=15) by January 2024. The collection of qualitative data offers access to how people view, understand, and experience the benefits of networks. Such a methodological approach is helpful in discovering the 'allure' of this particular form of ecosystem support and is consistent with previous research applying and operationalizing feminist extensions of Bourdieuan theory (McAdam et al., 2019). It is further in line with a standpoint feminist epistemology (Haraway, 1988) as in-depth interviews give voice to women's experiences and bring their meaning to the surface. We supplement interview data by observation and field notes of FemTech panel discussions and follow the Gioia methodology (Gioia et al., 2013) for analysis.

Preliminary Results

Our findings reveal how FemTech founders strategically navigate different kinds of networks to overcome hurdles in an industry which is attractive and challenging for women founders at the same time. We found that the use of women-only and mixed-gender networks depends on the degree of activism and moral demand pursued by FemTech founders. While women-only networks are appreciated for access to women mentors, many FemTech founders actively seek to attract broader audiences and draw attention to the relevance and challenges within the FemTech sector beyond women-only communities. In contrast, other FemTech founders act more opportunistically and avoid activist engagement through networks. As a panelist expressed, "I cannot fight this battle, too." Based on our findings, we develop theoretical and practical implications for promoting and implementing targeted, industry-specific support rather than pursuing a 'one size fits all' approach in women's entrepreneurship policy.

Mentoring Women in the Biomedical Space: A Comprehensive Program - K. Shaver, A. Passarelli, C. Feghali-Bostwick

Principal Topic

This paper presents a novel approach to the training of women in the biomedical space. The program is supported by a multi-year grant award from the US National Institutes of Health (NIH). The work holds the promise of policy changes that could dramatically increase entrepreneurial action specifically among women in biomedical fields and more generally in other STEM disciplines. Prior research has discussed the problems faced by women would-be entrepreneurs in STEM fields (Coleman & Robb, 2012; Hewlett, 2014; Piva & Rovelli, 2022; Sharma, 2021). Nevertheless, Piva & Rovelli note that “Few studies have investigated why female STEM graduates are less likely to opt for a career as entrepreneurs...and there is still no consensus on how to reduce this gender imbalance” (p. 144). After an extensive review of 337 studies on entrepreneurial support organizations (ESOs), Bergman and McMullen (2022) suggest that in the future more attention should be paid to the relationships inherent in such support, rather than to the characteristics of the ESOs themselves. Drawing on principles from Intentional Change Theory (Boyatzis, 2006) our approach combines direct entrepreneurial education with mentoring, professional coaching, and assessment of entrepreneurial readiness. Women constitute 42-45% of full-time faculty in STEM disciplines at the four institutions (an academic medical center, two R1 universities, and one comprehensive Master’s level university) participating in the program. The gender gap among university scientists extends to entrepreneurial activities at each stage of technology transfer from the initial steps of filing a record of invention or disclosure, to more advanced stages such as founding a start-up company. This gender gap has been attributed to gender differences in attitudes towards risk, competition, and promoting one’s science (Stephan & El-Ganainy, 2007). The gender gap in women inventors is noted worldwide, and most countries, including the U.S., have seen only modest changes in the disproportionately low numbers of women inventors (Nowling, et al., 2018). This gender gap is reflected in the funding of Small Business grants (SBIR) from NIH and NSF, where data suggest that only 7-13% of the awards have a woman as a principal investigator (Council, 2008; Toole & Czarnitski, 2007). Although these reports are now quite dated, the local situation currently leads to the same conclusion. Specifically, of the 800+ inventors at our academic medical center, women account for 33%, which is on par with the percentage of female faculty. However, women scientists are the lead inventor on only 19% of the invention disclosures received by the university. Additionally, only one of the university’s faculty startups has a female co-founder. Nationally, only 7.7% of patents list a woman as a primary inventor, and 18.8% of patents list any women as inventors (Milli, et al., 2016).

Method

The program incorporates the four principles of Intentional Change Theory (Boyatzis, 2006). The first principle suggests that lasting change (in this case, becoming an entrepreneur) is motivated by a clear and holistic vision of a desired future. To articulate that vision, women scientists will clarify their values, passion, and purpose both inside and outside of work. That vision will then become an anchor for other aspects of a formal coaching process delivered by a nationally recognized organizational/individual coach. The second principle suggests the pursuit of the vision should be anchored in self-awareness of one’s current performance. For this reason, women will engage in assessments and feedback processes that enhance their self-awareness, including validated measures of entrepreneurial potential and social competency. Insights from this feedback will identify discrepancies between where one is today and where one wants to be in the future. These discrepancies constitute the agenda for learning. This agenda is comprised of short- and long-term goals that are customized to the individual woman’s learning and planning styles. The third principle is that change is supported by a set of developmental relationships. Women will explore their network of developers – individuals who support their careers – to intentionally nurture relationships that provide resources for change. Finally, the theory holds that

the change process is modulated by emotions and their psychophysiological correlates. Astute coaches will help women manage their emotions for increased resilience, reduced burnout, and personal success.

Results

The complete program for each cohort extends for roughly 12 months. It begins with initial assessments, includes a 13-week online course in biomedical entrepreneurship, and involves both targeted coaching and professional development mentoring. The success of the program will be evaluated in several ways. At a personal level, pre-post change is expected in entrepreneurial self-efficacy (e.g., Zhao, et al., 2005), entrepreneurial intentions (Liñan & Chen, 2009), and entrepreneurial potential (Name Omitted, et al., 2019). Behavioral markers of program success will include invention disclosures filed, patents applied for, SBIR and STTR grants submitted, and new companies formed. Overall perceived value of the program will include measures of course completion, ratings of the coaches/mentors, and satisfaction with the program (e.g., net promoter scores). This paper is clearly conceptual because as of this writing (November, 2023) the first cohort has completed the program so recently that no data are yet available. Nevertheless, we believe that the approach holds sufficient promise to warrant a place in the policy discussions that will be a centerpiece of the 2024 Diana International Research Conference.

Networks

The Double-Edged Sword effect of Women-Only Business Networks -

S. Stoker, I. Wakkee, B. Kör

Principal Topic

Entrepreneurial ecosystems, and the actors within, are a core factor in fostering entrepreneurial activity in regions (Brush et al., 2019). Business networks are one of the entrepreneurial ecosystems element and key in socially embedding entrepreneurs. The extent to which an entrepreneur is embedded in business networks and relationships, and how these networks and relationships shape their entrepreneurial behavior and outcomes (Jack & Anderson, 2002; Wigren-Kristoferson et al., 2022). However, there is growing evidence that business networks and the embedding process is gendered, mostly to the detriment of women (Murnieks et al., 2020; Brush et al., 2018; McAdam, 2019). These gendered experiences by women entrepreneurs have prompted the emergence of women-only business networks across Europe (Williams & McGregor, 2021). Such networks seek to offer a platform for women entrepreneurs to connect, reduce feelings of isolation, enhance their gender capital, bolster their confidence, and augment their legitimacy (McAdam, 2019). Emerging literature has shown that women-only networks are a double-edged sword: on the one hand they can lead to multiple positive outcomes for women entrepreneurs, including network growth, enhanced access to financing, and improved credibility (McAdam et al., 2019; Woodward et al., 2021; Williams & McGregor, 2021). On the other hand, these networks can lead to multiple negative outcomes for women entrepreneurs. Examples are that these networks have no adequate consideration of broader factors, limiting women's access to other ecosystem networks (Harrison et al., 2020; Marlow & Martinez Dy, 2019). In addition, women-only networks may also exert negative effects on symbolic capital and the legitimacy of their participants, and that women entrepreneurs active in such networks exhibit less strategic networking behaviours compared to their counterparts in mixed-gender networks (McAdam, 2019). In short, women-only networks both reinforce and challenge gender structures (Roos, 2019), making many women entrepreneurs struggle to decide whether and how to engage with women-only business networks, and many participate in both (Woodward et al., 2021). Therefore, this paper aims to understand and answer the research question what women-only networks mean in the embedding process of women entrepreneurs in their access to resources in a broader ecosystem in comparison to mixed business networks.

Research Methodology

This study employs a qualitative approach combining a resource generator (van der Gaag & Snijders, 2005) with semi-structured interviews with 32 women entrepreneurs who are members of mixed-gender or women-only business networks via purposeful sampling in 2022 and 2023. These entrepreneurs self-identify as female and launched a business in the Netherlands, in any industry where opportunity-driven was a focal component of their venture. Two groups were targeted to understand different types of business networks: women entrepreneurs active in women-only business networks (n=17) and women entrepreneurs active in mixed-gender business networks (n=15) until theoretical saturation was reached (Small, 2009). Since entrepreneurs can be part of multiple networks (including both mixed-gender and women-only) (Wigren-Kristoferson et al., 2022), we controlled for that and focused our interview questions on how they navigate and negotiate their business networks to access resources and opportunities within their targeted business network. We used two analysing methods. First, we performed quantitative descriptive, cluster and weight analyses on the qualitative resource generator using NodeXL to understand the access to different resources. Second, we qualitatively analysed all interview transcripts by employing Deterding and Waters' (2021) method of 'flexible coding' using MaxQda.

Results and Discussion

In general, the resources 'moral support' and 'new network contacts' are dominating in both business networks. While 'moral support' is mostly derived from friends and family, in mixed business networks 'new network contacts' are mostly from non-network business contacts while in women-only this derives from their business networks. These first findings appear to suggest that women-only networks indeed better embed women entrepreneurs, granting them access to a wider range of resources. However, women-only networks marginally embed them with contacts that 'help to develop new business ideas' or 'regulatory' contacts. Triangulating the data with the interviews, we identified explanations for the low development of new business ideas. Most of the women entrepreneurs express that entrepreneurial norms and values in women-only networks are different and more aimed towards embedding and less about business and opportunities. In addition, there other potential downsides of women-only networks such as reduced strategic networking behaviours and challenges related to symbolic capital and legitimacy. Our findings demonstrate that mixed and women-only business networks have a different effect on the embedding process. Women entrepreneurs report the use both types of business networks to build their businesses, but for different reasons. The role of the mixed-gender business networks is mainly to exchange knowledge and develop entrepreneurial opportunities while a women-only business networks is used for inspiration and discussing gendered experiences and obstacles amongst its members.

Conclusion

This paper explores what women-only networks mean in the embedding process of women entrepreneurs getting access to resources in a broader ecosystem in comparison to mixed business networks. The findings add to the field of gender and entrepreneurship by demonstrating that women-only business networks better embed women entrepreneurs to different types of resources in a broader ecosystem, including finance. In addition, women-only networks increase gender capital and confidence aligned with the findings of others (McAdam, 2019; Woodwark et al., 2021). However, like Woodwark et al. (2021) identified, women entrepreneurs report the use both types of business networks, since women-only networks come with potential drawbacks; this so-called double-sword effect.

The Social Embeddedness Perspective on Women Retail Entrepreneurs in Sweden - M. Markowska, L. Naldi, N. Vershinina, H. Nilsson

Principal Topic

More than fifty per cent of businesses in retail sector are started by women, but the businesses that women start seem to be less resourced, more challenged by the undercapitalisation, and they also do not survive and grow as much as the businesses started by men (Manolova, Brush, Edelman, & Elam, 2020). This phenomenon coincides with the so-called death of the high street. The city-centre based stores specialising in broad range of retail products from clothing to furniture, health and leisure related goods and services have seen a major decline in customer traffic and increasing costs of running the stores (Hughes & Jackson, 2015), especially at the aftermath of the pandemic (Beckers et al., 2021).

Our interest in this paper is on those women owned retail businesses that persevere despite these challenges. Building on social embeddedness perspective (Jack and Anderson, 2002) we develop theoretical explanations as to why some of these retail firms persist. Specifically, we posit that women who are socially embedded through their family, household, children, and relatives in a specific location (Alsharif, 2022; McKeever, Anderson, & Jack, 2014), are more likely to run profitable businesses in this location. Yet, we argue that social embeddedness in fact may be harmful for those firms that are located in the High-street. High Street represents a highly competitive environment, which demands from the entrepreneurs high levels of individualism, innovation, dynamism and ambidexterity - attributes that are in conflict with social embeddedness logic. In addition, high levels of social embeddedness make it difficult for women entrepreneurs to leave the High Street, despite the challenges of running a business in these locations.

Method

We use matched employer - employee data from Statistics Sweden covering the full population of individuals above the age of 15 and all new firms founded in Sweden in the retail sector by women during the period 2002 and 2021. We have created a panel dataset, which allowed us to follow the entrepreneurs, their family members, their household members, and their firms over time. We consider two measures of firm persistence in terms of survival (probability of closure) and performance (net turnover). We capture social embeddedness in terms of the entrepreneurs' length of stay in the location of the retail firms prior to start-up and the geographical proximity between the firm and the entrepreneur's household and family members. We have assessed how these factors, all measured in the year of the start of the firm, affect survival and performance. We controlled for several individual-level, firm-level, location and industry-level characteristics. We test our hypotheses using a pooled ordinary least squares estimation, and we control for year and use heteroscedasticity and correlation robust standard errors.

Early results

Women own and operate a significant number of retail firms. The presence of women entrepreneurs in various sectors, including retail, has been growing, reflecting Sweden's commitment to gender equality and the promotion of women in business. The Swedish business landscape has seen a notable increase in the number of women-owned businesses, with many women successfully leading and managing retail enterprises across the country.

Our study explores the unanticipated yet powerful rationale for women's firms survival and performance. As women-owned ventures continue to struggle in retail even though they represent the majority of start-ups in the sector, this study offers a novel perspective on why some of these ventures survive and even endure their operations. Our study theorizes and shows the critical role of social embeddedness in achieving these outcomes.

While growing up in the location where the retail business is located as well as having family and partner working in proximity of this specific location is beneficial for ensuring the survival and performance of women-owned retail firms, this becomes a liability for retail ventures located in high street.

Our paper offers several theoretical contributions. Firstly, social embeddedness perspective holds much promise in explaining how being embedded in the locality can have both positive and negative effects for women in retail. Whilst being connected to the local community and business networks can enable survival of the firms over long-term, social embeddedness in fact traps women owned firms if they operate in specific places and specific sectors. Secondly, there might be different logics at play in justifying running the business in a specific location for women entrepreneurs. The business rationale might not be the main rationale for locating the business in the High Street for embedded women, yet from the social sustainability perspective of the place, keeping businesses in the High street, connected to other businesses like them, living in the area, keeping the family in the area boosts resilience of entrepreneurs, who represent these places and are the social fabric of the society. Finally, the social embeddedness perspective brings to the fore the questions of whether the high street is dead, or is it just being transformed by women, who by staying in the High Street keep the High Street and community around it alive. We posit that by continuing to operate retail firms in the High Street women entrepreneurs engage in a much larger project of survival of communities in specific locations defying the logic of individualism and further embedding themselves in local communities.

A Transnational feminism lens on women's entrepreneurial leadership in building transnational networks from South Africa, supported by women trade agencies -
M. Matthee, C. Scheepers, K. Myres, A. Mamabolo, A. Sydow

Principal Topic

Entrepreneurial leaders actively promote opportunity recognition and exploitation through their own actions and influence on others (Renko et al., 2015). Despite a growing body of research on entrepreneurial research, there remains a dearth of studies that critically examine gender in this context, especially at the global level (Henry et al., 2015). Our paper addresses this gap by exploring women's entrepreneurial leadership experiences in building transnational networks. We argue that individual women entrepreneurial leaders, particularly those involved in exports, actively create opportunities to build, join and exploit their transnational networks. To establish these transnational networks, women entrepreneurs need to demonstrate leadership skills such as visionary thinking, risk-taking, recruiting and leading a team. Building a transnational network involves approaching "strangers" (or weak ties) and cultivating intercultural relationships. Launching an export-ready entrepreneurial start-up requires attracting capital and even incurring debt, to cover traveling costs, and to build capacity to fulfill orders. Women entrepreneurial exporters receive support from women's trade agencies, which Matthee et al. (2023) consider to be important actors in the entrepreneurial export ecosystem. These boundary-spanning organizations provide a platform for women exporters to showcase their leadership in exploiting opportunities to build their transnational network. Women trade agencies facilitate engagement with other women exporters (McAdam et al., 2019), offer tailored training and mentoring to women entrepreneurs seeking to expand their businesses into new markets, and foster connections to their international networks. Investigating the experiences of women entrepreneurial leaders as they engage with women trade agencies can inform policymakers on how to effectively support their exporting endeavors. We advocate for a Transnational feminism approach for our study of women's entrepreneurial leadership. Parisi (2012, p. 217) explains that "a Transnational feminist perspective focuses on flows across borders and differential gendered, racialized, classed, and sexualized impacts of these processes." We chose a Transnational feminism lens for the following three reasons. First, in considering how Transnational feminist theorizing can contribute to entrepreneurial leadership, we highlight within-group diversity by calling attention to the very global economic arrangements that produce a particular kind of gendered entrepreneurial leader subject in the Third World/Global South (Muntean & Ozkazanc-Pan, 2016). Mohanty's (1984; 2003) seminal work critiqued a singular "Third World Woman," which highlights our argument for diversity in the Global South and the danger of perceiving women entrepreneurial leaders as necessity entrepreneurs transitioning out of poverty. Second, we draw on Enns et al.'s (2021, p.11) illustration of bridge-building opportunities and the potential for solidarity that a Transnational feminism approach offers: "Transnational and border-crossing feminisms offer transformative options for disrupting oppression and advancing liberation in global and diverse cultural contexts...and offer bridge-building options for working across and between multiple countries and regions of the world." Third, we highlight structural inequalities, as Hundle et al. (2019, p.121) note, "Transnational feminism is a framework with an ability to speak to connections and inequalities between the Global North and South; to confront histories and contemporary practices of imperialism, colonialism, and nationalism and their effects on women." Ojong et al. (2021) highlight the need to expand research beyond domestic markets to explore the mechanisms employed by women entrepreneurs in Africa to internationalize their ventures. Transnational networks serve as a key mechanism for women entrepreneurial leaders to navigate the international spaces. These networks provide platforms for exchanging ideas, seeking business advice, and leveraging diasporic communities to identify export distribution channels (Lo, 2016). However, the prevailing narrative of "Third World woman" often portrays them as rising from poverty to self-employment (often in marginalized sectors), rather than as ambitious entrepreneurial leaders driving scalable and impactful enterprises.

Method

We adopt an Interpretivism research philosophy, acknowledging reality as a social construction. We investigate the lived experience of women traders, exploring their entrepreneurial leadership as they build their transnational networks. We conducted 19 initial interviews and followed with half the sample a year later, selecting participants based on their potential for growth. We plan to conduct another round of interviews in early 2024. Additionally, we conducted four interviews with women entrepreneurial leaders in women trade agencies and aim to expand this sample. A diverse range of women trade agencies exists, initiated by national, provincial, and local (or city-level) government agencies, non-profit organizations and private initiatives. These include the South African Women Entrepreneurs' Network, She-Trades, Organization of Women in International Trade (OWIT) with national chapters, the International Trade Centre (ITC), the Johannesburg Chamber of Commerce and Industry (JCCI) and the Graca Machel Trust. As researchers, we participated in outreaches and meetings organized by these women trade agencies to gain insights into their support and promotion of women's international trade.

Preliminary findings

Driven by passion and a clear vision for their businesses, the women leaders proactively sought out international contacts to cultivate their transnational network: "That is the vision that I have. I want the product to be in each and every household all over the world. In shops, in supermarkets, everywhere" (P3). One participant shared how she strategically leveraged bridge connectors to expand her transnational network and seize emerging opportunities: "I need to actually sell my tea to Mauritius, for example, I need to call somebody who knows somebody on the Mauritius board" (P8). In some cases, the participants explicitly spoke about building their networks, for example, "So I have a huge network of women" and: "I network a lot, I'm in a lot of business groups" (P1). The participants also expressed a preference for engaging with other women when building their transnational networks, especially when interacting with buyers in the UAE and other Muslim countries. This aligns with earlier research by Aldrich and Elam (1997) suggesting that women entrepreneurs tend to prefer building networks with other women. Our paper extends their findings by demonstrating that this preference is particularly pronounced in the context of international trade. Women trade agencies are making a valuable contribution by tailoring their training to the specific needs of women exporters, considering their stage of export readiness (basic, intermediate, and advanced). Recognizing the unique challenges faced by women entrepreneurs, the women trade agencies provide customized training in areas such as financial management, sales projections, packaging and labeling, certification standards, market linkages, etc. In some cases, they offer mentoring and socio-emotional support to foster confidence in women traders to reach out to international contacts and take the necessary steps to build their own transnational networks. Leveraging their extensive transnational networks and partnerships with European governments, women trade agencies in South Africa, facilitate access to funding for export training and connect women exporters with potential international buyers. The women trade agencies clearly demonstrate their entrepreneurial leadership skills in empowering women traders to achieve their export goals.

The women trade agencies highlighted their role in creating bilateral opportunities through trade missions and participation in global trade shows, facilitating access to new markets, for products such as creative crafts and agri-processed goods. The Transnational feminist lens, however, provides insights into the frustration of some women entrepreneurial leaders in their interactions with the women trade agencies. As one participant stated: "I don't necessarily feel that I belong or can gain from interaction with women in crafts, food, or beauty products" (P15). This quote illustrates the gendered nature of sectors being supported. This woman trader, with a science background and expertise in laboratory-produced innovative products, highlights the limitations of confining women entrepreneurs to product categories typically associated with women, as noted by Grant (2013). Grant (2013) highlights studies that point to a concentration for women exporters in fields traditionally associated with women such as fashion, printing, pottery, and food services. This suggests a potential limitation

on the scope of support offered, confining women entrepreneurs to product categories often perceived as gender specific. Our findings underscore the need for policymakers to acknowledge within-group diversity among women entrepreneurs. Targeted support should be directed towards high-growth technology and other sectors traditionally dominated by masculine norms. As Muntean and Ozkazanc-Pan (2016) advised, policies should explicitly address the gender gap in the perceptions of women's competencies as founders and leaders of high-growth, large-scale businesses relative to men. The Transnational feminism lens highlights the importance of addressing the sociocultural, political, and economic roots of inequality. Policymakers must confront gendered expectations among stakeholders and gatekeepers in the entrepreneurial ecosystem regarding the types of enterprises women can found, expand and lead.

Public Policy

To integrate or isolate – Policy & entrepreneurship for Australian refugee women -
V. Venugopal

Principal Topic

With increasing conflicts around the world, there is mass cross-border forced displacement of people, driven by fear of persecution and the need for survival. According to UNHCR (2020), 1 in every 95 people on Earth has fled their home, an increase from 1 in 159 in 2010. With rising numbers, it is imperative for the well-being of refugees and asylum seekers, and for their host countries, to ensure humane and dignified settlement processes with the goal of social and financial inclusion. While there are many policies aimed at facilitating the settlement process, most view refugees and asylum seekers as a homogenous group. Studies have found that women experience migration differently (Jolly & Reeves, 2005). However, most policies are ostensibly gender-neutral and fail to consider the unique challenges and opportunities women face in a new country.

In this study, we examine the Australian policy for refugee settlement. Current approaches in Australia focus on providing English language services, mainstream support (access to Centrelink, Medicare, Australian Tax Office), and employment through voluntary access to limited Jobactive services. Refugees are also provided with short-term programmes in entrepreneurship by refugee support organisations. The rationale behind such programmes is that they create: (i) a sense of agency in women while providing them with pathways to social and financial inclusion; and (ii) a community of women facing similar challenges. We focus on these short-term programmes. Using Berry's (2001) acculturation framework, we investigate whether this policy intervention achieves its goal of integrating women into the host country.

Theory and Literature Background

This paper uses the theory of acculturation. Acculturation theory originated in anthropology (Berry, 2001) but has recently been developed in cross-cultural psychology. In its simplest sense, 'acculturation' encompasses all the changes that arise following contact between individuals and groups of different cultural backgrounds (Sam, 2006). Acculturation is the "phenomena which result when groups of individuals having different cultures come into continuous first-hand contact, with subsequent changes in the original cultural patterns of either or both groups" (Redfield et al., 1936:149). This definition highlights the three building blocks of acculturation: contact, reciprocal influence, and change. It is important to note that changes may occur for both groups in contact. This leads to a bidimensional view of acculturation. Change can take place along two independent dimensions: one, the maintenance or loss of the original culture; and two, the participation in, or adoption of, aspects of the new culture. This results in integration, assimilation, separation, and marginalisation as acculturation strategies for ethnocultural groups, and multiculturalism, melting pot, segregation, and exclusion as acculturation strategies for the larger society (Berry, 2006).

This paper specifically looks at refugee women entrepreneurs and the issues of acculturative stress, host orientation perception given the multicultural meanings of support, and the psychological and sociocultural adaptation of these women as they navigate through the entrepreneurship process. The paper focuses on the entrepreneur's relationship with her own ethnic group in light of the acculturation process at both the group level and the individual level.

Methodology

The study adopts a qualitative approach, as the multitude of social factors involved in the process of acculturation and the complexity of the process warrant it (Colic-Peisker & Walker, 2003). The study uses non-probability sampling to ensure that the sample consists of individuals who have knowledge of the process.

Refugee support and service organisations across the state were contacted, as well as new organisations set up by refugees themselves, to recruit participants. Further, a snowballing technique was used to identify additional participants. Participants were recruited through flyers, with the promise of initiating network connections and offering a modest financial reward of \$25. The sample consists of 12 interviews, which aligns with Guest et al.'s (2006) recommendation of a minimum of 12 interviews for saturation. The interviews will be supplemented by secondary data on refugee policy documents available through the Australian government webpages. Preliminary findings are presented in the next section. A more detailed analysis will be completed by February 2024.

Results & Implications

The preliminary findings suggest that socio-economic adaptation is complex for these women entrepreneurs. Most refugees live among people from their own background. In addition to acculturative stress related to employment, they must also navigate the cultural implications of integrating into a new culture, which may not be favourably viewed by their ethnic group. The policy pushes them into entrepreneurship. We chart the women's journey across the four quadrants of Berry's bidimensional view of acculturation as they experience their move to a new country. The acculturation process is compounded by their gender and ethnicity. Most of these women, however, run businesses that cater primarily to their own ethnic groups, further complicating their dynamic with their ethnic community.

The policy achieves its output in terms of the number of businesses created. However, the uniquely complex situation of refugee women entrepreneurs and the lack of ongoing support imply that instead of integrating with the local community, they remain separated from it. With an excessive reliance on self-employment as the primary mechanism for inclusion, these local interventions are at odds with the broader policy promoting integration. The results suggest the need for gendered refugee policy and the convergence of various interventions to fulfil the Australian government's motto of "investing in refugees, investing in Australia."

The influence of export policies on internationalisation of women-owned enterprises - A. Mamabolo, L. Cherian

Principal Topic

In recent years, there has been increasing attention to the role of women in entrepreneurship and their participation in international trade. As part of this trend, a few scholars and policymakers have explored the impact of export trade policies on internationalising women entrepreneurs (Akter et al., 2019). Export trade policies aim to create a favourable environment for exporters and enhance their competitiveness in global markets. One area where export trade policies can have a significant impact is on women entrepreneurs. Women-owned businesses often face unique challenges in accessing international markets, including limited access to finance, information, and networks. Moreover, cultural and social barriers can make it harder for women entrepreneurs to navigate foreign markets and build relationships with potential customers and partners. These barriers can limit the growth and profitability of women-owned firms and reinforce gender inequalities in entrepreneurship (Ojong et al., 2021).

The link between export trade policies and how they support women entrepreneurs to go global has been researched scarcely (Sui et al., 2022). According to Manzoor (2017), more research is needed to examine the emergence of female entrepreneurship in the business arena. Women-owned firms are thought to export proportionally less than male-owned enterprises (Sui et al., 2022). The challenges associated with female entrepreneurs differ significantly from those associated with male entrepreneurs. Therefore, it is critical to determine how the existing policies help women overcome the barriers (Akter et al., 2019). Rare empirical studies examine how women contribute to developing gender-inclusive export trade policies. According to the GEM 2022 study on women and entrepreneurship, there is still much work to be done to motivate and assist female entrepreneurs as they build enterprises that promote both internationalisation and economic growth. The data directs decision-makers toward more practical ways to solve the obstacles to internationalisation that women encounter in various business sectors and nations through gender-inclusive trade policies (Rietveld & Patel, 2022).

Therefore, this study answers how trade policies influence the internationalisation of women-owned enterprises. We use the regulatory pillar of the institutional theory (North, 1991) to understand the opportunities and challenges women entrepreneurs encounter during the internationalisation process. The regulatory pillar highlights the necessity for policy reforms to create a more conducive setting for women entrepreneurs and the need to comprehend the institutional background of women entrepreneurs (Sirivunnabood & Liao, 2021). Studies on institutional theory and women entrepreneurs will be helpful in guiding policy and practice going ahead and supporting the expansion and prosperity of women-owned firms globally (Orobia et al., 2020).

The study used narrative qualitative research to gather insights into how policy influences the internationalisation of women-owned enterprises. We interviewed 19 women entrepreneurs who owned businesses in South Africa. The country is an emerging market, with the emergence of Small and Medium Enterprises that have the potential to internationalise into other African and global countries. To support women entrepreneurs in international business, the government in South Africa, in partnership with other states, has introduced multiple export policies, international trade events, and local programmes to support women's internationalisation (Manwa et al., 2019). As such, these interventions will provide insights into the internationalisation of women-owned enterprises.

Results

There are four key findings from the study. First, the findings demonstrated that the internationalisation policies were a basis for government assistance. However, the policies' multifaceted nature resulted in divergent views on the significance of the activities in each policy brief. For example, there are divergent views on the importance of the export agents and export trade displays stipulated in the policies. Second, however, such government assistance via policy exposes women to international best practices, international networks and support, and export quality, and it is a source of inspiration. Third, the study revealed that the policies are limited in addressing the women-in-international business-specific challenges such as human capital development, cultural barriers, financial capital, market access, and gender-related discriminatory challenges. The policies are more geared towards generic rather than international business activities. Lastly, while these challenges exist, women entrepreneurs try to make policy changes by engaging in collaborative knowledge exchange, advocating gender-inclusive trade targets, and voicing their suggestions through industry representatives.

From a scholarly perspective, these findings demonstrate the paradoxical tensions in institutions supporting women in international business. Thus, there is a positive aspect to empowering women and a negative impact on helping women achieve the desired growth. Second, the study demonstrates that women use their agency to manage the paradoxical tensions and be policy change agents. Rather than being discouraged by inadequate policies, women continue to show resilience and agency in their international business encounters. Perhaps micro-foundations could explain some of the behaviours displayed by women to overcome the policy's paradoxical tensions. These findings demonstrate the linkage between institutions, change agents, and paradoxical tensions.

The research findings have practical consequences that highlight the need for concrete measures to support gender-neutral policies and practices in the corporate sector. To promote greater involvement by women in international trade, it is imperative to create flexible policy frameworks that address the diverse landscapes of women-owned firms. To identify and address hurdles experienced by women in the trade industry, policymakers should proactively examine gender-specific policy goals, gather gender-inclusive data, and utilise assessment procedures. This research can assist policymakers in recognising the diversity of businesses, simplify regulations, educate stakeholders, build capacities, promote inclusivity, foster partnerships, and continuously refine policies based on insights from research to create an environment better suited for the global achievement of women entrepreneurs.

Does Government Policy Reduce the Gender and Race Gap: Evidence from State and Federal Policy Initiatives - S. Dutta, T. Folta

Principal Topic

Entrepreneurs launching startups face an uphill battle to get access to external resources as they innovate while assessing the technological feasibility, business model credibility, and product or service viability—challenged by the “liability of newness” (Stinchcombe, 1965). These market failures are more pronounced for female- and minority-led startups. The ownership, profitability, and even the representation in the entrepreneurial market is grounded in the differences in access to capital finance, which is unevenly distributed by gender and race—especially for women of color when comparing Black and White communities (Guzman and Kacperczyk, 2019; Ewens, 2022; Fairlie et al., 2022). For example, all-men startup founding teams tend to be four times more likely to receive funding from venture capital than startups with just one woman on their team (Brush et al., 2018). Comparisons with minority entrepreneurs reveal similar gaps. Government organizations around the world frequently attempt to be proactive in reconciling the asymmetries noted above by initiating policies supporting female- and minority-owned businesses. In the United States, this objective is spearheaded by the Small Business Innovation Research program (SBIR/STTR) (aka America’s Seed Fund), tasked with a stated goal to “foster and encourage participation in innovation and entrepreneurship by women and socially and economically disadvantaged individuals.” The program aims to provide early-stage funding to promising startups. Despite the emphasis placed on encouraging participation by the underrepresented groups, i.e., female- and minority-owned startups, we still don’t know whether policy initiatives are able to alleviate the market failures for these groups. This research focuses on the question of whether government programs are effective in alleviating the gender and race gap in entrepreneurship.

This research also speaks to a longstanding policy debate—should governments be involved in funding entrepreneurial projects or should we leave it entirely to private markets? A principal reason for government intervention in entrepreneurial markets is to overcome market failures inhibiting access to capital for new startups. Such market failures are exacerbated for the female- and minority-led businesses, wrenched with biases and stereotypes in the subjective decision making by the private investment market. Historical factors surrounding discrimination, including wealth disparities, education gaps, and cultural norms, further aggravate the gaps in accessing resources. For instance, researchers in the Diana project report a persistent 30-year underrepresentation by female-founded startups in getting funding from the private market (e.g., Brush et al. 2001). This scenario heightens the need for government intervention. Indeed, it has been top-of-mind for practitioners and policymakers for years. More recent advocates for entrepreneurial policy point to the government as a vehicle for collective action best positioned to address the disparities head-on in closing the gender and racial gaps (e.g., Block and Keller, 2011; Feldman et al., 2016). The important question is whether government programs help in bringing parity to the underrepresented groups to access the critical resources for growth. This is the purpose of this study.

Methodology & Data

Using the State Match program implemented by some states to complement the federal SBIR grant program, we leverage a unique natural experiment to investigate the effects of additional noncompetitive matching funds from state governments in alleviating gender and race disparity to secure follow-on capital. This approach builds upon a recent line of work that has leveraged the state match as a source of exogenous variation to assess venture performance including employment growth (Lanahan et al., 2021), securing Phase II SBIR grants (Lanahan and Feldman, 2018), attracting private financing (Lanahan and Armanios, 2018), and enhancing innovation (Myers and Lanahan, 2021). The SBIR Match program provides matching funds for successful SBIR

awardees to support technical aspects of their projects that help them to attract follow-on grants and private financing. As of 2019, 23 states have ever adopted this program, albeit the year of adoption and the match level varies. The empirical design includes all first-time SBIR Phase-I awardees from 1989 - 2020, with awardees located in states with an active State Match program as the treated group, while the awardees in states without comprise the control. The noncompetitive feature of the state match program and administrative attributes of the SBIR program (Lanahan and Feldman, 2018) provide the validity of the design as a natural experiment. The fact that first-time SBIR grant awardees in states with and without the match are indistinguishable on aggregate baseline measures that influence growth (Lanahan, 2016) suggests that the state match program does not influence the profile of firms applying to the SBIR program. Using a difference-in-differences approach, we investigate whether female- and minority-led awardee firms in states with an active state match program are more likely to secure financial resources (i.e., Phase II SBIR grant and venture capital investment) compared to female- and minority-led awardees in states without the state match program.

This analysis allows us to ascertain the marginal impact of the additional government funding in reducing gender and race differences in securing financial resources. The findings of this study appeal to students of entrepreneurial policy, government institutions, and policymakers involved in designing initiatives to alleviate gender and race gaps. Investigating whether government programs help in bringing parity to the underrepresented groups will illuminate the importance of gender- and race-specific policy mandates and provide an important step in helping federal agencies to understand their strengths in designing new initiatives aligned with the program objectives.

Policy Pathways to Inclusive Innovation Ecosystems: A Comparative Study of Gender-Friendly Policies in Australian Entrepreneurial Ecosystems - M. Keeffe, A. Chang, W. Bandara, J. Beekhuyzen

Principal Topic

In recent years, there has been a growing recognition of the importance of gender equality and women's representation in technology entrepreneurship. Policy plays an important role in shaping the environment for women in technology entrepreneurship by influencing access to resources, support networks, and opportunities for growth (Coleman et al., 2019; Minniti, 2008). Additionally, effective policy measures can address gender-specific barriers and create an enabling ecosystem for all women entrepreneurs, not just those in the technology sector, to thrive. Policy challenges in women's entrepreneurship include obstacles like gender imbalances in accessing capital and resources. Furthermore, the absence of gender-specific institutional interventions and lack of gender-disaggregated data on support service accessibility impede the overall efficacy of policies aimed at promoting the participation of women in technology entrepreneurship (Bruton et al., 2010; Harrison et al., 2020).

In response to these challenges, this study has undertaken a comprehensive analysis of the policies and policy-related documentation pertaining to state-based incubation and innovation programs in Australia. The primary objective of this analysis was to assess the gender-friendliness of these policies and discern their potential impacts on enhancing women's participation in technology entrepreneurship. Aligning with previous calls to evaluate the impact of policies on gender equality and women's life opportunities within the context of entrepreneurship (Henry et al., 2017), this study aims to provide a comprehensive assessment of the gender inclusivity of entrepreneurship policies in Australia and their implications for increasing women's representation in technology entrepreneurship.

We conducted a comprehensive examination of the gender-friendliness of policies and their potential impact on increasing women's representation in technology entrepreneurship. While the Australian Government's Women's Economic Equality Taskforce (WEET) has released a 10-year plan which includes the advancement of women-owned businesses, the principal commitment of establishing and enacting policy, guidelines, and initiatives to support women entrepreneurs rests with the eight self-governing State and Territory Governments within Australia. Each of these Australian States and Territories has a state-sponsored Innovation and Incubation Programs established to support entrepreneurs start, accelerate, and grow their business ideas. As such, we take a multi-level approach in this paper, examining policy, guidelines, and initiatives at the Federal Government, and State and Territory Government, and state-sponsored Innovation and Incubation Programs levels. We propose this multi-level approach to nuance the diverse policy, guidelines, and initiatives resulting from the self-governance of the states and territories within Australia's system of Government.

Method

To ensure a comprehensive analysis of policy frameworks and guidelines related to entrepreneurship and innovation programs in Australia, we systematically searched for publicly published policy and policy-related documents from Australian Federal, State and Territory document repositories and official websites. Documents were sourced from the respective Innovation and Incubation website for each of the state-sponsored programs. The body of documents was then used to undertake a comprehensive examination of the policy landscape, enabling a deeper understanding of the gender-friendliness and potential impacts of these policies on women's representation in the technology entrepreneurship sector. We draw on the insights from a cross-country comparison of women's entrepreneurship policies conducted by Henry et al. (2017). This comparative analysis encompassed 13 nations and serves as a valuable reference for evaluating the design and effectiveness of

policies specifically aimed at promoting women's entrepreneurship. For this reason, we applied the reading template from Henry and colleagues' (2017) Global WEP methodology as the starting point for our analysis of Australian women's entrepreneurship policy.

To achieve a thorough and rigorous examination, a method integrating qualitative and quantitative content analysis was employed. This approach involved a meticulous review of the textual content within the policy documents to discern crucial information and identify emerging trends related to the gender-friendliness of existing policies. Using this method, our research has yielded valuable insights into the landscape of policies governing innovation and entrepreneurship in the Australian context.

Results

Early results from our analysis have identified an absence of specific objectives and actions related to promoting or supporting women entrepreneurs within state-level documents. Surprisingly, while incubator-level policies encompass women entrepreneurs, they are not positioned as a strategic priority within policy documents. At the Federal level, our analysis indicates some positive policy progress since Henry and colleagues' (2017) analysis of Australian Policy. Through our continuing analysis, we propose to pinpoint specific areas within the policy framework that warrant improvement and revision. It is anticipated that these findings contribute to the broader discourse on fostering gender equality within the technology entrepreneurship domain.

We anticipate this study to present several contributions to research and practice. Firstly, we hope to provide policymakers and program administrators with vital insights into the current policy landscape. By pinpointing gaps and areas requiring improvement, the study could support evidence-based decisions to enhance policy gender inclusivity in the Australian context (Orser, 2022). Secondly, the study can contribute to the broader discourse on gender equality in entrepreneurship. We seek to shed light on the specific challenges women face in the technology sector, fostering informed discussions among policymakers and stakeholders aligning with calls for further research in this area (Brush et al., 2009; Stam, 2015). With this knowledge, targeted interventions can be designed to address these challenges effectively, ultimately leading to comprehensive strategies and initiatives that promote gender equality within the entrepreneurial ecosystem. Finally, we anticipate contributions to research in the broader field of policy analysis and comparative studies. We hope our methodological approach encompassing multiple levels of policy governance may serve as a model for analyzing complex policy scenarios systematically.

Principal Topic

This paper explores green/circular economy policies in South Africa from a post-colonial feminist perspective. An ecosystem perspective that privileges contextualization and a post-colonial feminist philosophy holds the most promise for enabling policy that will benefit all companies, but especially those owned by women. We critique government policy through a review of the policy literature on women's entrepreneurship and interviews with ecosystem stakeholders in two regions in South Africa. Policy implementation for a just green transition is critical for Africa. South Africa's Pravin Gordhan, the minister for public enterprises, shared at a conference that Africa's needs should be at the heart of environmental, social, and governance (ESG) investment rather than prioritizing the needs of the developed world (Telling & Munday, 2023). South Africa participates in the global inter-agency United Nations program, PAGE, as they reframe economic policies to support sustainable development. We use the PAGE (2017) green economy inventory to evaluate the scope of green policy in line with South Africa's national strategy first initiated in 2011.

Entrepreneurship policy shapes the support system and infrastructure at a national and local level (Storey, 1994; Landström, 2010). Foss et al. (2019) regard entrepreneurship policy research as under-researched and argue that policy is the most important element of entrepreneurship ecosystems. With regard to policy recommendations that benefit women in entrepreneurship, Foss and her colleagues critique research recommendations that consistently adopt a "fix women" perspective so that they fit the ecosystem better (Foss et al., 2019, p. 423). This deficit perspective usually advocates for additional training and education for women, providing a solution at the individual level rather than the structural level. Rarely does the literature question whether the "fix" is needed at a structural level. Perhaps policy should be formulated after understanding how women entrepreneurs engage in, and participate in, a specific ecosystem (Ozkazanc-Pan and Muntean, 2022). Policymakers and researchers also approach women's entrepreneurship from philosophical perspectives that are silent on [or abusive of] the position of women in society. Free market "solutions" obfuscate the power relations in economic opportunity development in late-stage capitalism. Foss et al. (2019) advocate for more deliberately incorporating feminist perspectives when formulating policy.

Entrepreneurship policy debates focused on the promulgation of policy for small and medium-sized firms or entrepreneurship based on one of two arguments (Stanworth and Grey, 1991). First, framing occurs as a point of principle. The concern is that a lack of policy could lead to market failure because a "free" market does not lead to economically "efficient" resource allocation or infrastructure development. Some intervention is required to ensure a healthy small and medium-sized sector. Second, the argument for policy-making from a practice perspective (Stanworth and Grey, 1991) pertains to the externalities of a vibrant small business sector on the economy and society. Often this perspective focuses on job creation and small firm innovation contributions; in the popular imagination, this is often more acceptable to justify policy-making. We wish to add a third perspective—that of policy being a driver for embracing and enacting change by signaling that government understands the need for integrating 21st-century challenges into entrepreneurship policy.

Methodology

Employing an interpretive, inductive, and explanatory qualitative design, this study explores the following main research question: "How do women entrepreneurs in South Africa approach their contribution in the green/circular economy?" with sub-research questions:

"What entrepreneurial ecosystem support is available to women entrepreneurs in the green economy?"

“Which existing policies are relevant in principle to women entrepreneurs in the green economy, how effective are these policies in practice, and how are they being a driver for embracing and enacting change?”

Using a post-colonial feminist perspective (Bell et al., 2018; Seroto, 2013), we evaluate the existing SA policy framework for the green/circular economy and the implementation of these policies. To this end, we draw on qualitative data from interviews with funders, incubator managers, and women entrepreneurs involved in the green economy, including those using circular economy business models. We conducted some interviews during fall 2023, with additional ones scheduled for spring 2024, using snowball sampling. The green economy incubators in Cape Town, South Africa, created an entrepreneurial ecosystem with male and female entrepreneurs who are focused on climate change and who specialize in circular economy business models. These incubator managers, accelerator managers, and funders are well connected in the industry and are offering us as a research team access to the women-owned companies in their networks.

Preliminary Results

Our initial interviews with fund managers and an incubator manager show a range of perspectives, including:

- Fund managers adopted a broad view of “women’s representation in a just transition to a green economy,” often favoring business ideas that address any social issue in their measurement of investing in the green economy. Contributions to the environment and mitigating climate change constituted a small part of investment portfolios.
- An emerging theme from the fund managers and bank lending officers suggests that their priority is a clear return on their investment. They perceive the larger established businesses as ventures worth funding while start-up and seed funding were of less interest.
- Fund portfolios exhibited low participation by women entrepreneurs and funders exhibited a “fix the women” attitude.
- Funders mitigate risk by co-funding larger renewable energy projects, using several banks and government funding, as well as some private investments.
- Current policies and funding criteria often lack specific provisions for the inclusion of women-led businesses in the green economy.

Exporting by women-led family firms: Enhanced by ecosystems for family business and for women entrepreneurship? - M. Samsami, M. Mayer

Principal topic

The relationship between businesses, managed by family and their performance, gives rise to consequences for international diversification (Stadler, Mayer, Hautz, Matzler, 2017). Exporting depends on attributes, notably gender and family. As is well-known, women-led firms export less than male-led firms (Welch et al., 2008; Davies and Mazhikeyev 2021), and family-owned firms export less than non-family firms (Gallo & Sveen, 1991). This suggests that women-led family firms face a double penalty. However, the phenomena of gender and family are intertwined in that women are culturally expected to take care of the family, mainly in a culture values tradition. Therefore, also effects of gender and family on exporting are expectedly intertwined, somehow. We query how women-led family firms compare to other kinds of firms in their exporting.

Context also matters. Women's entrepreneurial endeavors are embedded in the proximal context of the ecosystem for women entrepreneurship, as the institutional arrangements and resource endowments specifically supporting women (Guelich et al., 2021). We argue that this ecosystem for women entrepreneurship is facilitating exporting by women-led firms. Context also matters for family firms. Family firms are embedded in the proximal context of the ecosystem for family business, as the institutional arrangements and resource endowments specifically supporting family firms (Berrone et al., 2022). We argue that this ecosystem for family business is enhancing exporting by family firms. Therefore, we hypothesize that exporting will be especially enhanced in women-led family firms.

These considerations frame our research question. How are gender and ownership affecting exporting in the contexts of the ecosystems for women entrepreneurship and for family business? The considerations and question are represented in this model:

Data and Methodology

A globally representative sample of 22,355 firms in 48 countries was surveyed in 2018 by the Global Entrepreneurship Monitor, with information on gender of leader (dichotomous), on family vs non-family ownership and management (dichotomous), and on exporting (percentage of sales). These firm-level data are combined with a measure of each country's ecosystem for women entrepreneurship (numerical), from GEM's National Expert Survey, and a measure of each country's ecosystem for family business (numerical), published by Berrone et al. in Journal of International Business Studies in 2022.

Results and Implications

The first substantive question is whether exporting differs by gender and by ownership. This is seen by the means of exporting, Table 1. Obviously, females export less than males, and family firms export less than non-family firms, just reconfirming well-known differences. An interaction effect is not obvious in Table 1.

Table 1. Exporting (mean percentage), by gender and ownership (n=22,355)

		Gender of leader	
		Female leader	Male leader
Ownership of firm	Family firm	9.4%	12.8%
	Non-family firm	12.4%	16.2%

The second substantive question is, what are the effects of gender and family ownership on exporting, separately and jointly, and controlling for other conditions? These effects are estimated in a hierarchical linear

model, Table 2. We see in model A that the effect of being female is negative, and the effect of being a family firm is negative, and the gender effect is stronger than the family effect.

We hypothesized a joint effect of gender and ownership. Model B shows a joint effect of gender and ownership, in that a woman-led family firm gets an enhancement, a boost, in exporting, compared to other kinds of firms. This can be explained by the congruence between being women-led and being a family firm. More precisely, the role-congruence between the role as woman and the role as head of a family firm.

We hypothesized that the ecosystem for women entrepreneurship facilitates, i.e. positively moderates, women's exporting. Surprisingly, Model C shows a negative moderation, contrary to our hypothesis.

We hypothesized that the ecosystem for family business boosts exporting by family firms. Model C shows a positive moderation, supporting our hypothesis.

Table 2. Exporting, depending on gender, ownership, and ecosystems.
Hierarchical linear modeling, with random effect of country.

	Model A	Model B	Model C
Gender: Female	-.08 ***	-.13 ***	-.09 ***
Ownership: Family	-.02 †	-.04 *	-.02 †
Female * Family		.07 **	
Ecosystem for women entrepreneurship	.07	.07	.10
Ecosystem for family business	.00	.00	-.03
Female * Ecosystem for women entrepreneurship			-.11 ***
Family * Ecosystem for family business			.04 **
Controls, etc			

The findings contribute to accounting for the nexus between women entrepreneurship and family business as they internationalize or pursue exporting. The role-congruence between the role of woman and the role of head of a family firm is especially beneficial, in that it enhances export-performance of women-led family firms. The business endeavors are contextualized as embedded in the ecosystems for family business and for women entrepreneurship. The ecosystem for women entrepreneurship is apparently not enhancing exporting by women-led firms. The ecosystem for family business boosts exporting by family firms.

Resources

Public childcare - its impact on gender equality in entrepreneurship revisited -
R. Kay, T. Bijedic-Krumm, S. Brink, S. Nielen

Principal Topic

Public childcare is a crucial measure for mitigating the work-family-conflict and increasing women's labor participation. Consequently, extending public childcare is often proposed as a policy for promoting women's involvement in entrepreneurial activities and, as a result, for narrowing the entrepreneurial gender gap. However, all evidence taken together suggests that the opposite may be true, or at least, that the relationship between public childcare provision and women's entrepreneurial activities is not that clear-cut. Generally, public childcare provision reduces women's propensity of starting a business (Estrin/Mickiewicz, 2011; Noseleit, 2014; Thébaud, 2015; Gimenez-Jimenez et al., 2020). Its impact on high aspiration projects, however, is limited (Estrin/Mickiewicz, 2011; Thébaud, 2015). Moreover, childcare provision also affects men's start-up activities, even though the findings in this regard are somewhat contradicting (Estrin/Mickiewicz, 2011; Thébaud, 2015). Hence, there are still ambiguities and knowledge gaps, especially regarding public childcare's effect on men's start-up activities and the gender gap in start-up activities. The aim of this paper is therefore to analyze the impact of public childcare on women's and men's start-up rates as well as on the extent of the gender gap in start-up activities. Overcoming limitations of previous studies, we use more detailed information on the scope and the quality of public childcare provision instead of using public expenditure on childcare as an indicator.

Method

For our analysis, we make use of the fact that public childcare in Germany varies considerably from region to region, as does the propensity of women and men to start a business. Restricting the analysis to one country has the advantage that it reduces unobserved heterogeneity that afflict cross-country studies (as the previous ones investigating public childcare's effect on start-up activities). There are 401 districts in Germany for which we have built up a database containing information on the number and type of start-up activities, on public childcare and a variety of other regional factors influencing the extent of start-up activities, covering the years 2012 up to 2108. Estimating regression models, we investigate the impact of public childcare provision on the start-up rate of women and men as well as on the corresponding gender parity score, while controlling for female labour market participation and other factors.

Results

Preliminary results show that public childcare provision generally affects both women's and men's start-up activities. Though there are similarities in how public childcare affects women's and men's start-up rate, there are also differences. Starting with childcare provision for children under 3 years old (U3-children), our results show that the female start-up rate increases in accordance with an increasing childcare provision. This holds for start-ups in general as well as for economically substantial start-ups. In contrast, childcare provision for U3-children only affect men's economically substantial start-up activities, positively. Considering full-time childcare for U3-children, we find no statistically significant effect on the general start-up rate of both women and men. However, full-time childcare for U3-children has a positive influence on starting-up economically substantial businesses, for women and men alike.

Regarding public childcare provision for children between the ages 3 and 5 years (U6-children), our results show a negative effect on both women's and men's general start-up rate. However, childcare provision for U6-children does not affect women starting-up economically substantial businesses, in contrast to men. Their respective start-up rate increases in line with an increasing childcare provision. Interestingly, full-time childcare

for U6-children has no impact on women's start-up activities, in general or regarding economically substantial businesses. Again, it affects men's start-up activities. A little puzzling, a better provision increases their general start-up rate, but decreases their start-up rate for economically substantial businesses.

Finally, public childcare provision affects the gender gap in entrepreneurial activities albeit in a limited way. Childcare provision for U3-children decreases the gap between women's and men's general start-up rate whereas childcare provision for U6-children has no statistically significant effect. Regarding the gender gap in starting economically substantial businesses, childcare provision in general does not affect the gender gap. However, full-time childcare has an impact as full-time childcare for U3-children widens the gender gap whereas full-time childcare for U6-children reduces the gender gap.

Even though or precisely because our analyses yield mixed results, it is worthwhile to revisit the relationship between public childcare and start-up activities of women and men. Above all, our preliminary findings indicate the importance of a more in-depth and a differentiated look at the provided public childcare services, since the public childcare provision's impact on start-up activities seems to depend on the age group a child belongs to as well as on the covered daily care time. Moreover, conventional explanations for why public childcare decreases women's start-up propensity (parents, especially mothers need more time flexibility and autonomy which self-employment better provides than paid employment. Public childcare reduces those needs, reducing the advantage of self-employment) do not seem to apply in general, neither for women nor for men. Thus, we still do not understand the underlying mechanisms completely. This calls for a more in depth and systemic analysis of the relationships between childcare provision, women's and men's labour force participation (and the interdependences in the household context) and their start-up decision. Despite these knowledge gaps, our findings suggest that specific forms of public childcare might indeed be a policy for reducing the gender gap in entrepreneurship.

Who Finds Public Firms? Founder Gender and Human Capital Influences on the Likelihood of IPO -

J. Woolley, S. Lu

Principal Topic

Initial public offerings (IPOs) represent a highly attractive fundraising technique for startups. They not only provide substantial funding but also serve as indicators of firm value, thereby enhancing the chances of startup survival. However, women entrepreneurs are conspicuously absent from these deals. Between 2013 and 2021, over 2000 firms went public in the US, yet only 25 were led by a female founder-CEOs, with seven in 2021 (Shontell, 2021; Female Founders Fund, 2022). This is surprising, considering that women found over a third of all firms in Europe and the US (Morelix et al., 2017; Woolley 2019). This raises questions about who founds firms that go public.

Despite entrepreneurs playing a crucial role in shaping their firms' initial strategy, structure, and processes and the long-lasting impact of their legacies, there has been limited research on how a founding team influences the likelihood of a firm going public (Boeker, 1989; Baron et al., 1999). Relevant research has mainly focused on social capital aspects, including connections to prominent venture capital firms (e.g., Honjo & Nagaoka, 2018; Ragozzino & Blevins, 2016, 2021) and alliances (Bruneel et al., 2020; Hoehn-Weiss & Karim, 2014), and the human capital of top management teams (e.g., Kenney & Patton, 2015; Zimmerman, 2008). Overall, founder human capital is deemed beneficial for IPOs, but findings are mixed. For example, functionally diverse founding teams are less likely to go public (Beckman et al., 2007), but firms with more unique functional positions in the founding team or had members with entrepreneurial, executive or IPO experience demonstrate a higher likelihood (Beckman & Burton 2008; Gompers et al., 2010). Conversely, managerial experience and advanced technical degrees are the most influential factors in predicting the occurrence of IPOs while entrepreneurial experience was not significant (Piazza et al., 2023). The influence of specific types of human capital also remains unclear. This study fills the gap by investigating the relationship between a founding team's human capital and gender composition and the influence on the likelihood of an IPO.

Method

We selected the genomics sector of biotechnology firms in the US because it has a strong IPO prevalence (Ritter, 2022). A database of all genomics firms started in the US between 1983 and 2018 was compiled from many sources including patents, government grants, industry lists, scientific publications, university websites, venture capital listings, directories, press releases, and articles. Through a classification process that parallels previous works identifying new technology firms (e.g., Schoonhoven et al., 1990; Woolley, 2017), the final sample comprises 611 firms.

For each firm, data were gathered on if the firm filed for an IPO on a U.S. centralized stock exchange such as the NYSE or NASDAQ, the year of first public offering (through 2021), and the time between firm founding and IPO (as appropriate). A total of 1137 founders were identified and demographic, work experience, and education data were gathered for each founder. Gender was determined using name and pronoun analysis of their profiles. Dichotomous variables were separately constructed for position, past biotechnology experience, IPO experience, education level, and affiliation of the founder's advanced degree with a top-ten VC-backed university (Pitchbook, 2020). For each firm, binary variables were constructed to indicate whether at least one person on the team had such work experience or education. Firm- and macro-level controls are included. We assess the occurrence of an IPO and the time from a firm's founding to an IPO, which requires an event history analysis technique. We used Stata with maximum likelihood estimation, robust standard errors, and Weibull. Models were run stepwise with each type of human capital in separate models.

Results

Overall, 20% of genomics firms have women on the founding team. The sample had little difference in the proportion that completed an IPO by gender. The event history analysis shows that the gender composition of a firm's founding team did not influence IPO. The likelihood of firms completing an IPO increases fourfold when their founders were involved in an IPO at their immediate previous employment compared to firms whose founders lacking such IPO experience. However, the impact of women founder's IPO experience was 40% larger than that of male founders, suggesting greater benefits for women from careers involving taking a firm public and transferring knowledge to their next ventures.

The impact of firm founders' industry experience is not statistically significant; however, firms with female founders having relevant industry experience are twice as likely to go public, while male founder's industry experience is not significant. This suggests that female founders with expertise in the same or a related industry may enjoy an advantage in taking their firms public. Neither male nor female serial entrepreneurs exhibit a significant impact on IPOs. Firms founded by male executives have a 98% increase in the likelihood of firms completing IPOs, while those founded by female executives do not. Teams with female founders holding PhDs are 60% less likely to IPO, and those with male founders having PhDs are 37% less likely. Firms are 77% more likely to complete IPOs when at least one person on the founding team has an education tie with a top VC-backed university; however, this relationship is only true for male founders. These findings suggest that women and men founders experience similar backgrounds differently, highlighting the need in policy making for greater attention to the heterogeneous nature of entrepreneurship.

Voices from the field: bridging the gap between Austrian economics and women's entrepreneurship - C. Woods, A. Plakic

'I frequently hear things are pretty all right for women [entrepreneurs]. But then you hit your head against a misogynistic wall, and you realise we've still got a long, long way to go.' Cecilia Robinson : NZ Herald, (4th May, 2022)

Principal Topic

Cecilia Robinson's statement captures a tension that exists for many women entrepreneurs in developed nations. Significant progress has been made regarding many aspects of the entrepreneurial journey, and yet the potential of a 'misogynistic' wall is ever present when seeking entrepreneurial finance, endeavouring to balance home and work and developing support networks (Kelly & McAdam, 2023; Marlow & Swail, 2014; McAdam et al., 2019). Austrian economics, which has made extensive contributions to understanding the entrepreneurial process, has surprisingly little to say regarding the challenges faced by women in the entrepreneurial sphere. Boettke and Coyne's (2023) recent article *New Thinking in Austrian Economics* exemplifies this with any discussion on women's entrepreneurship noticeably absent. Indeed, Austrian perspectives on gender remain are also conspicuously absent from journals devoted to Austrian economics and entrepreneurship journals in general.

Nevertheless, a closer examination reveals that Austrian economics has not entirely overlooked the intersection of gender and entrepreneurship. An early foray exploring this intersection is Stephen Horowitz's (1995) article, *Feminist Economics: An Austrian Perspective* which suggests common ground between Austrian and feminist economics. Horowitz identifies points of convergence, such as questioning the depiction of homo economicus in neoclassical economics, a figure critiqued by feminist economists as inherently male. Giandomenica Becchio (2018) builds upon this foundation asserting that Austrian economics aligns with feminist economics in its emphasis on cooperation within institutions, the role of creativity in the market and women's distinct approaches to problem-solving. Closer to home for this conference, Mary Barrett (2014) revisits women's entrepreneurship in the context of family business, drawing on radical subjectivist economics to explore entrepreneurial imagination and how women's experiences might generate new industries.

Drawing on these articles and the body of research on the Austrian entrepreneurial process, this paper addresses the core proposition of Austrian economics – that economics should elucidate the work in terms of human action (Vaughn, 1994) – by delving into the real-time, socially embedded nature of human action. Markets are a dynamic process and entrepreneurs play a central role. Informed by Pierre Bourdieu's (1986) sociological framework and Kirznerian entrepreneurial theory (Kirzner, 1973, 1979, 1991), we examine the impact of social capital on the entrepreneurial process. We integrate insights from research on women's entrepreneurship (c.f. McAdam et al., 2019) to scrutinize the role of gender capital in shaping the ends-means framework within the entrepreneurial market process. This perspective accounts for social structures that perpetuate power imbalances, akin to the 'misogynistic wall' alluded to by Robinson (2022), and influence opportunities behaviour.

Method

To explore these gendered dynamics in entrepreneurship, we compare the language use of 40 entrepreneurs, evenly split between women and men, who own small and medium-sized businesses. Utilizing a text analysis software, Linguistic Inquiry and Word Count (LIWC-22) (Boyd et al., 2022), we categorise and analyse people's language use, using a range of psycholinguistic constructs that resemble cognitive processes, emotion, cultural

and social tendencies, and other psychological states. Our focus includes examining potential differences in reward and risk-oriented language, opportunity-focused language, and overall communication styles between men and women. This method enables a nuanced understanding of the possible underlying cognitive and emotional processes of men and women entrepreneurs. By quantitatively analysing language use by gender, we can provide unique insights into how women and men think about, evaluate, and communicate their entrepreneurial ventures and experiences.

In summary, this paper seeks to fill a gap in Austrian economics by investigating the gendered dimension of entrepreneurship. By integrating insights from the Kirznerian perspective on the entrepreneurial process and women's entrepreneurship, we aim to shed light on how social and gender capital influence the entrepreneurial journey. This approach aligns with the foundational Austrian principle to understand human action, where such action includes the challenges faced by women entrepreneurs with the broader market process.

Resource Orchestration in Emerging Ventures: Is there a Gender Gap? - A. Elam, C. Brush, S. Grillo, A. Rosen

Principal Topic

Globally, one in ten women are active in business startup and one in five are leading established businesses, making significant contributions to their families, communities, and national economies. However, women tend to grow much smaller businesses than men with about 90% of women-owned startups employing five or fewer employees (Elam et al, 2023). In fact, women business owners are overrepresented in the informal sector compared to men and more involved heavily in microenterprises where data is lacking (ILO 2022). In this study, we explore why these gender differences persist and how women and men deploy resources in emerging entrepreneurial ventures from a resource orchestration perspective.

The concept of resource orchestration draws from both resource management and asset orchestration focusing on how managers can develop a resource-based advantage (Sirmon, et al 2011). During an early venture's start-up phase, entrepreneurs seek to structure resources in a way that supports the business model to achieve viability (Miller & Friesen, 1984; Brush, Greene & Hart, 2001). This requires structuring of resources (obtaining financing, hiring employees), bundling resources (integrating, stabilizing resources) and leveraging resources (mobilizing, coordinating, and deploying resources) (Sirmon et al, 2011). These processes vary in depth, sophistication and formalization depending on the stage of development of the firm (start-up, growth, maturity, or decline).

To date, most of the research regarding resource orchestration focuses on established firms in the formal sector (Frankenberger & Stam, 2020). However, in emerging ventures, the resource structuring process requires flexibility and often experimental allocation patterns as the venture seeks to develop the right business model and build a resource base (Cainarca, Colombo and Mariotti, 1992; Brush, Greene & Hart, 2001). The orchestration process can be especially challenging because new ventures lack legitimacy in the marketplace, may suffer from limited resources and may be experimenting with their resource allocation and deployment decisions (Sirmon et al, 2011; Baert, et al, 2015).

A key consideration is the fit between resources and deployment decisions, or the leveraging process which includes decisions about mobilizing and deploying resources (Sirmon et al, 2011). At venture emergence, the founder has a critical role insofar as individual level characteristics, actions and interactions will directly influence the startup process (Baert, et al, 2016). However, we lack an understanding of the micro-foundations of resource orchestration, the influence of individual entrepreneurial characteristics, or human capital, and how these affect resource leveraging decisions (Symenidou & Nicolaou, 2017). More specifically, founder experience, knowledge, skills, and goals of the entrepreneur influence resource deployment choices, which leads to competitive differentiation, or advantage (Teece, 1998).

Research on women's entrepreneurship suggests that women entrepreneurs differ from men in how they approach growth (Brush et al, 2004), and their motivations for their businesses at start-up where women are motivated by self-realization, recognition, innovation and financial success, men are motivated by a desire to achieve financial success (Manolova, et al, 2009). Further, gender differences are apparent in start-up motivations which are linked to growth goals or growth orientation and influence performance (Morris et al, 2006). Therefore, we pose the following question: What human capital factors influence resource orchestration in emerging entrepreneurial ventures and do these vary by gender?

Data and Methods

Using US microenterprise data (N=3,525) from the GoDaddy Venture Forward program, we test hypotheses to measure the influence of business experience, personal goals, and commitment on key deployment decisions, like how the first dollars and most recent dollars were invested to grow the business. We control for business age and size, geographic location, and how the business is conducted. We present descriptive statistics and correlational data in our preliminary analysis.

Results and Implications

Preliminary findings showed that net key controls, women in this sample of US microenterprises run larger, older businesses with higher monthly revenue than men. Women business owners were older, more educated, worked more hours each week on the business and reported higher growth aspirations, on average, compared to men. Women were also more likely to be running more than one business, to employ others and less likely to be running their first business. Women were more likely than men to deploy first dollars for marketing, hiring employees, buying equipment and developing new offerings, but less likely to use first funds for creating a website or purchasing inventory. For more recent use of funds, women focused more on hiring employees, website creation and equipment than men, while at parity on marketing investments and less likely spend recent funds on inventory, tax and permits, and developing new offerings. Women were also less likely to run a website primarily for business purposes and to conduct businesses virtually over social media.

These findings suggest that among GoDaddy microenterprise customers, women business leaders show a reverse trend compared to most cross-industry studies of gender and business ownership. These results could indicate an emerging trend among technically savvy women entrepreneurs, deploying digital tools and funding towards high potential businesses. In contrast, microenterprise may be more of a side gig for men entrepreneurs in this GoDaddy sample as suggested by the few hours a week they work on the business compared to women.

Work-Family Interface

Women entrepreneurs and intimate partner violence: Implications for well-being in emerging economies-

I. Maldonado, A. Gomez

Principal Topic

Approximately 252 million women around the world are entrepreneurs, and half of these women operate ventures within the boundaries of the informal economy, and this particularly common in the context of developing countries (World Bank, 2022). Although women and men entrepreneurs in this context often own small ventures and have low levels of productivity, their businesses contribute to the formal economy, accounting for about half of the annual gross domestic product in emerging markets (Schneider & Enste, 2013; Webb et al., 2009; Webb et al., 2013). Despite their existing and potential economic impact, examination of entrepreneurship from a feminist perspective remains limited (Calás et al., 2009; Rindova et al., 2009).

Feminist perspectives have recognized entrepreneurship as an emancipatory process with broad social change potential (Calás et al., 2009; Rindova et al., 2009). This perspective has illuminated concerns and barriers specific to women entrepreneurs in developing markets that traditional economic theories of entrepreneurship do not consider. The key assumption here is that entrepreneurship shifts from being a driver of economic growth to a driver of social change, transforming entrepreneurial activity into an empowering and emancipatory action that liberates women from oppressive systems (Calás et al., 2009; Rindova et al., 2009). These systems can range from organizational issues, such as pay disparities and the startup funding gap, to societal conditions, including poverty and patriarchy. Prior studies have demonstrated the personal and financial gains for women through their entrepreneuring (Datta & Gailey, 2012; Gill & Ganesh, 2007; Marlow, 1997; McElwee & Al-Riyami 2003; Scott et al., 2012; Verduijn & Essers 2013), and have also emphasized the important role of both formal and informal institutional conditions surrounding women's decisions to engage in entrepreneurship (Al-Dajani et al., 2015; Jennings et al., 2016).

This feminist perspective has surfaced in recent scholarly debates. Some researchers argue that women's entrepreneurial activity is no more likely to change the status quo, while others believe these entrepreneurial efforts perpetuate women's harassment and oppression within oppressive systems (Alkhaled & Berglund, 2018; Jennings et al., 2016; Verduijn & Essers, 2013; Verduijn et al., 2014). In light of these debates, we posit that the emancipatory perspective indeed does not fully capture the complete spectrum of entrepreneurial outcomes for women entrepreneurs operating in informal markets. While many women entrepreneurs in the informal economy likely experience financial gains from entrepreneuring, the popular press is laden with stories of women entrepreneurs facing domestic abuse in both developed and emerging markets (e.g., Ojo, 2019). This issue is particularly evident among women in developing markets who face domestic violence from their intimate partners in response (or retaliation) to their entrepreneuring (for one notable research exception, Green et al., 2015).

Method/Results

Considering this backdrop, in this paper we explore how and why informal entrepreneurship in emerging economies influences the likelihood and severity of women experiencing intimate partner violence, and how women can mitigate some of the negative consequences of such violence. We approach this question inductively, building from three studies conducted in Latin America countries. In our first study, we use a dataset (Global Database on the Prevalence of Violence Against Women) across 16 Latin American countries with cross-

sectional data from 2000-2020. Our findings reveal that women's emancipation through informal entrepreneurship is positively associated with intimate partner violence.

To more fully unpack how women's informal entrepreneurship in emerging economies influences intimate partner violence, we conducted a second study using qualitative in-depth interviews with 40 women entrepreneurs and their respective intimate partners in Mexico and Nicaragua. Preliminary qualitative data suggests two major themes. The first theme involves mechanisms, including humiliation, negotiation of roles, and the stigma surrounding entrepreneurship. The second theme refers to the enablers, including family dynamics, lack of formal institutions, social pressures (e.g., organized crime), and stakeholder influences (e.g., investors, suppliers, and customers).

In our third study, we will interview women entrepreneurs affiliated with an intermediary organization that supports women who have experienced domestic violence. This will illuminate how some of these women have successfully mitigated some of the negative consequences of intimate partner violence.

Implications

Our paper primarily contributes to the emancipatory perspective of entrepreneurship by highlighting the diverse outcomes experienced by women entrepreneurs in informal markets. Our study suggests that while entrepreneurship may empower women, it may not always act as a driver of social change and may, in some cases, expose women to systemic vulnerabilities that result in intimate partner violence reacting to their entrepreneuring. By incorporating the intersectionality of women's experiences in entrepreneurship, our study expands the theoretical understanding of how gender interacts with other factors (such as economic status, societal norms, and family dynamics) to shape well-being outcomes, and how well-being, in turn, may affect their entrepreneuring. Additionally, this nuanced approach contributes to a more comprehensive understanding of the complex interplay between entrepreneurship, gender, and institutional structures. Further, our study calls for a nuanced understanding that goes beyond entrepreneurship as an economically empowering force for women. While economic freedom is an essential characteristic of entrepreneurship, we follow Amrtya Sen's distinction of freedoms, and we encourage future research to explore when and the interplay of political freedom, economic facilities, social opportunities, transparency guarantees, and protective security determine the effectiveness of entrepreneurship for women in both developed and developing countries. Our study suggests the importance of raising awareness about the potential risks of intimate partner violence associated with women's entrepreneurship.

The Pursuit Paradox: How the Need for Career Confidence and Family Planning Obstruct Post-University Female Entrepreneurship - A. Pahl, C. Pregel-Hoderlein, F. Zeyß

Principal Topic

In virtually all industrialized countries, women continue to be underrepresented in entrepreneurship (Elam et al., 2022). Recent work highlights that a significant portion of the gender gap is explained by women's lower tendency to found ventures with growth orientation (Guzman & Kacperczyk, 2019), which deviate from needs-based forms of self-employment. Scholars propose entrepreneurship programs as relevant means to educate women in growth orientation and foster new venture creation (Eesley & Lee, 2021). Commonly, such programs address participants with a priori entrepreneurial intention and aim to equip them with the human capital (i.e., skills, abilities, and knowledge) and the social capital (i.e., access to potential co-founders, investors, customers, mentors, and role models) required to found growth-oriented ventures. The effect of entrepreneurship programs on entrepreneurial career intentions was shown to be stronger for women than for men (Wilson et al., 2007). However, the few studies that actually measure post-program founding behavior (not just intentions) show that women benefit less, if at all (Fröhlich et al., 2023; Lyons & Zhang, 2018).

This presents a curious conundrum: Even when female participants with high a priori entrepreneurial intention participate in entrepreneurship programs that equip them with the necessary human and social capital for starting growth-oriented ventures (C. Brush et al., 2017), fewer women than men end up founding (Fröhlich et al., 2023). At the same time, women's entrepreneurial career paths differ more than they converge (Merluzzi & Burt, 2021), which illustrates the need for a nuanced account of female career heterogeneity to understand the barriers that obstruct post-university female entrepreneurship.

We address this phenomenon in a qualitative interview study with female founders and non-founders. Our objective is to identify gender-specific barriers and to explore how these can be overcome to elucidate the gender gap in growth-oriented entrepreneurship. We situate our research in the ongoing conversation to understand high-growth women's entrepreneurship (Hechavarria et al., 2019), account for the heterogeneity of female entrepreneurial career paths (Merluzzi & Burt, 2021), and draw on the gender-aware framework for women's entrepreneurship (C. G. Brush et al., 2009) as theoretical foundation.

Method

We address this question by exploiting the empirical context of a highly successful entrepreneurship education program for university students in Munich, Germany. Alumni of the program founded a substantial number of high-growth ventures. The program has an annual intake of 50 university students compared to about 450,000 first-year students starting at German universities each year (Davies, 2023). Despite this stark difference, alumni of this program founded startups that raised 11.07% of the total venture capital flowing to German startups in 2022 (Fröhlich et al., 2023). At the same time, analyses reveal a significant gender effect: While the share of male participants between 2011 and 2022 who founded increased from 21% to 42% compared to the control group, the share of female participants who founded was marginally larger (16%) than the control group (13%) (Fröhlich et al., 2023). Thus, this empirical setting allows us to explore why gender differences persist, even when the underlying conditions for female growth entrepreneurship elaborated in the literature are present (C. Brush et al., 2017; C. G. Brush et al., 2009). This sample presents us with the unique opportunity to understand how female participants of the program perceived the barriers to founding and what stimulated the women who did found a growth-oriented venture afterward.

To do so, we first analyzed the career paths of 119 female program participants between 2011 and 2020 who completed the program using the Entrepreneurship–Professionalism–Leadership framework (Chan et al., 2021). We then sampled 20 alumnae from different years and with different career paths who have not founded. In semi-structured interviews, we explored their career choices, their career development, and barriers to starting a growth-oriented venture in general and with a specific focus on the program. Data analysis followed inductive coding, where initial open codes for barriers were identified, followed by theoretical coding to derive second-order codes (Gioia et al., 2013). Further, we build on these insights with a matched sample of female founders from the program to investigate how they have perceived and overcome these barriers. So far, we have conducted and analyzed interviews with 20 female non-founders and will continue with 15-20 interviews with female founders. We expect to complete data collection and analysis in Q1 2024.

Results

In our preliminary results, we found evidence for a “Pursuit Paradox,” a previously unaccounted mechanism that exacerbates women’s entry into growth-oriented entrepreneurship. The higher need for career confidence (i.e., self-confidence and external credibility) motivates women to pursue job entrance over self-employment after completion of the entrepreneurship program. They expect to be ready to found their own ventures after having gained the confidence in their first job, typically 2-3 years following job entrance. However, this point in time coincides with an increased desire to establish a family and become mothers in the near future, which in turn increases the desire to remain in a stable employment situation. In combination, these two mechanisms shorten the “window of opportunity” for women to take the leap and found following their university graduation, compared to their male counterparts.

These findings are consistent with studies showing gender differences in confidence (Möbius et al., 2022), competitiveness (Buser et al., 2014), and fear-of-failure (Eriksson & Strimling, 2023). It is important to recognize “motherhood” as an important concept for women’s career decisions (C. G. Brush et al., 2009) in the heterogeneity of female entrepreneurial career pursuits (Merluzzi & Burt, 2021).

Why do women engage less in entrepreneurship? A longitudinal investigation of cognitive processes -

I. Cascavilla, T. Minola, K. Eddleston

Principal topic

Female entrepreneurship is gaining great attention among scholars and policymakers since it represents a relevant phenomenon in terms of impact on individuals and society. In this literature, there is an increasing awareness about the role of gender as a trigger of cognitive and behavioral dynamics. Yet, the number of female entrepreneurs is still relatively low compared to males. Why women are less likely to become entrepreneurs is still not clear. As such, research is needed to explain the mechanisms that account for the different degrees of entrepreneurial behavior between women and men. Studies on the relationship between intentions and consequent behaviors (i.e., intentions-behavior causal relationship) in entrepreneurship remain scarce, thus limiting the potential of intention-based research models and efforts. Preliminary research, however, suggests that women are less likely to turn their entrepreneurial intentions into behaviors than men. In this study, using the context of student entrepreneurship – defined as the process of new venture creation by university students and recent graduates – we build on the theory of planned behavior (TPB) to propose that being a woman is negatively associated with the likelihood to engage in entrepreneurial behaviors and that this relationship is double serially mediated by intentions and its antecedents (attitude, subjective norms, self-efficacy, and locus of control). In addition, since previous research suggests that entrepreneurial intentions and behaviors are related to prior entrepreneurial exposure through entrepreneurship education (EE) courses, we implement post-hoc analyses aimed at understanding whether the effects of gender on cognitive processes and entrepreneurial behaviors are different for students who participated in an EE course.

Method

The empirical analysis of this work is based on a longitudinal sample of university students who participated in both the 2016 and 2018 waves of GUESSS (Global University Entrepreneurial Spirit Students' Survey). The final sample is composed of 1,197 students who, as of 2016, were not engaged in entrepreneurship; the sampled students come from different fields and levels of study. Women represent 61% of the sample.

Dependent variable:

In line with other studies investigating the intention-behavior relationship in entrepreneurship, the dependent variable of this study is entrepreneurial behaviors, a binary variable that takes the value of 1 if the respondent has founded (active entrepreneurs) or is in the process of founding (nascent entrepreneurs) a business as of 2018, and 0 otherwise. The data collection interval used in this study (2016-2018) is in line with previous studies on the intention-behavior link in entrepreneurship.

Independent variable:

Male/Female is our independent dummy variable.

Mediator 1:

Entrepreneurial intentions (measured in the 2016 wave with a well-established 6-item Likert scale) is our first mediator.

Group of mediators 2:

In line with TPB, we classified the four individual antecedents of intentions; they were also measured through multi-item validated Likert scales.

Sample split variable (only for post-hoc analysis):

EE is equal to 1 if students before 2016 followed at least one EE course, 0 otherwise.

In this research, we followed Hayes's PROCESS approach to test the double serial mediation through bootstrapping method to estimate indirect effects; we used OLS and logistic regression approaches based on PROCESS macros to test our hypotheses.

Results

Empirical results show that there is a negative and statistically significant relationship between being a woman and the likelihood to engage in entrepreneurial behavior; entrepreneurial intentions mediate this relationship. There also exists a double serial mediated effect through the attitude-intentions path (while subjective norms, self-efficacy, and locus of control – albeit predicting both intention and behavior – do not mediate the link between being a woman and entrepreneurial behavior).

Results highlight that women are less likely to engage in entrepreneurship not because they do not feel capable or legitimized, but because their desire to start a business is lower than that of men. To the best of our knowledge, this is the first study to identify a causal-mechanistic explanation of why women are less entrepreneurial than men. Indeed, our research provides new theoretical and empirical insights by exploring gender differences through the lens of the TPB, confirming the importance of cognitive and behavioral dynamics in entrepreneurship.

In addition, through a post-hoc analysis, our research demonstrates the contingent effect of EE programs provided by universities on gender-related cognitive processes and subsequent entrepreneurship: we discover that the aforementioned results are significant only for those students that do not take entrepreneurship courses before 2016, while the gender stigma disappears for those students. This highlights the potential role of EE in shaping students' cognitive processes and subsequent behavior. The findings suggest that EE programs may have a positive impact on reducing the gender gap in entrepreneurship by enhancing women's intentions and behavior.

Further analyses might elaborate more on the role of EE and differences among education programs in this context. This study also offers opportunities for future research, such as potential causes of woman-specific career development and extensions to other labor market domains and career trajectories. Lastly, we encourage university practitioners to account for our results to design the most suitable teaching methods to raise the entrepreneurial attitude of women and consequent entrepreneurial intentions and behaviors.

Can you Cope? Explaining Entrepreneurs' Encounters with Institutional (Mis)Alignment through an Intersectionality Perspective -

L. Steinfield, A. A. Barrios Fajardo, D. Holt

Principal Topic

Entrepreneurs around the world face institutional (mis)alignments that affect their capacity to start-up, sustain or grow their business. These may be the product of formal institutions (written rules and the formalized systems that structure society and markets) and/or informal institutions (unwritten norms, values, beliefs, and customs that structures society and markets) (North, 1990). While the literature on institutional misalignments^[1] recognizes that entrepreneurs' are not victims to the structures that surround them, but enact agency and respond or cope with the misalignments through adopting workarounds (e.g., Davies & Torrents, 2017; De La Chaux & Haugh, 2020; Ge et al., 2019; Griffin-EL & Olabisi, 2018; Sutter et al., 2013; Sydow et al., 2022; Welter & Smallbone, 2011), the majority of this work casts entrepreneurs in a heroic light. They rarely capture workarounds that fail or that result in entrepreneurs existing the market opportunity. Importantly, they do not ask what enables certain entrepreneurs to adopt workarounds that benefit their ventures, while others struggle or exit. To delve into this gap, we adopt an intersectionality lens to shed light on how an entrepreneurs' social location matters to their experiences of and capacity to adopt workarounds to institutional (mis)alignments. The insights we gleam adds depth to the existing literature on women entrepreneurship and the distinct challenges they face (e.g., Brush et al., 2009; Carter et al., 2003; Martinez Dy et al., 2017) by exploring the experiences between women and between women and men in emerging economies who must navigate interactive and compounding (mis)alignments between formal and informal economies.

Theoretical Lens: Intersectionality Theory

Intersectionality theory acknowledges that one's social location affects access to resources, opportunities and power (Anthias, 2013; Cho et al., 2013; Collins & Bilge, 2016). By social location, we refer to the position social identities (e.g., gender, socioeconomic class, nationality) hold in social hierarchies, which can result in experiences of privilege or advantages versus oppression or disadvantages. Importantly, an intersectionality perspective recognizes that because your social identities intersect – and thus the locations attached to these identities - a person will experience a mélange of oppressive and privileging dynamics, which will transform their experiences of the world. That it, it is not just a matter of saying gender or class or race can affect access to finance but that gender when intersected with class and race can completely transform whether you can or cannot access finance, the conditions or biases attached to this access, and your capacity to readily navigate conditions or biases.

Methodology

Data stems from various projects the authors collated together to explore the dynamisms of experiences related to institutional (mis)alignments and social locations. The data includes: multiple interviews, focus groups and observations based on a three-year social innovation intervention with 41 farmer-entrepreneurs in subsistence contexts in Kenya; street interviews with 60 Kenyan informal economy sellers; immersive observations of second-hand clothing importers in Kenya; interviews with 35 refugees and 30 street vendors in Colombia involved in a two-year entrepreneurial support program; immersion visits into two reserves in the Amazon with 19 riverine producer communities; and interviews with the entrepreneurial team members, employees and artisan suppliers of eight social enterprises based in Zambia, Kenya, Tanzania, and Ethiopia. Three of these social enterprises were involved in an incubator program that connected them with international markets. Including suppliers, beneficiaries and employees in our analysis allows us to surface alignments and misalignments that may not be evident to entrepreneurs in more privileged positions. Interviews/focus groups were semi-structured and conducted in local language with all transcriptions translated and analyzed using Dedoose.

In our abductive analysis we tacked between the data and literature. The first phase of codes marked off experiences of and workarounds to institutional (mis)alignments. A second phase noted social locations and contextual information. A third phase looked at the interaction between all these components (social locations, changes in context and institutional (mis)alignments, and workaround capacity) in a select number of entrepreneurial ventures, which was then tested across our dataset.

Findings & Discussion

Our findings demonstrate that experiences of (mis)alignments and capacity to workaround involves a dynamics interplay between social locations, which are time and context specific, and institutional (mis)alignments which are also time and context specific. In short, we find that privilege begets privilege, and that the interplay between more privileged and oppressed social locations matters to navigating misalignments.

For example, men with more education tended to have the capacity to earn more, which in turn opened up opportunities to connect with networks/fundings that could help them overcome institutional misalignments. Moreover, they experienced more institutional alignments because they could more readily fit into the system – a system created with them in mind. However, those with lower levels of education often remained in the informal economy because they could more readily navigate these markets to make a stable income. Norms also caused some men to take the hard path to navigate misalignments, such as when male refugee entrepreneurs decide to forgo ‘handouts’ from NGOs that could help fund their start-ups in order to preserve their sense of masculinity.

For female entrepreneurs, because institutions were not made with them in mind, they experienced more institutional misalignments than men, and struggled more to adopt viable workarounds. However, class and education often helped improve their workaround capacity. For example, women with more educate (who typically came from families with more income) could gain revenues that they could invest in their ventures (helping them to avoid encounters with financial restrictions) or they could leverage their capacity to write applications to connect to foundation/ government money. However, although these women entrepreneurs may thrive in the local market, when exposed to international markets (a context dominated by neo-colonial expectations), the misalignments between (in)formal institutions could result in her losing all her advantaged position. She either had to leverage intermediaries to help bridge the gap or exit.

We also find that at times motherhood aided the journey of women entrepreneurs (e.g., when female refugee entrepreneurs could leverage policies to gain special visa status) or pushed them into these ventures (e.g., societal rhetoric that positions women empowerment as key to the education of children), and at times it resulted in time poverty and exhaustion that made it hard for them to adopt workarounds, thereby allowing the status quo to prevail. Other women struggled to escape the cycle of poverty and to grow their entrepreneurial ventures to a viable mode: their lower education levels, literacy/numeracy levels, lower levels of social connections to those in power, and lower income levels all compounded together to make it difficult for them to adopt workarounds and it left them exposed to having others (including more advantaged females) oppress them by taking advantage of them (e.g., not paying them for their work).

Indeed, regardless of class and education, women were still exposed to the local gender biases that could result in fraudulent practices as the (predominately) male intermediaries operated schemes that stole or demanded more money from women – often by using threats of violence or leveraging their sway in legal jurisdictions. In these conditions, where institutions completely failed women entrepreneurs, their capacity to recovery was predicated on their (saved) income levels, or capacity to do other well-paying work (predicated on education), or their ability to leverage connections that could help them financially recover.

In short, we find that social location matters to experiences of institutional (mis)alignments and capacity to adopt workarounds. It is not simple story of men experiencing a clear path, nor women all facing the same

challenges. There are complexities that need to be appreciated to understand how gender intertwines with other social identities to shape marketplace experiences.

[1] Misalignments between institutional interfaces was formally called “institutional voids”, yet as scholars point out (Bothello et al., 2019), this is a colonial mentality. In line with this, we use (mis)alignments to achieve a non-pejorative, colonial perspective while recognizing that entrepreneurs do experience alignments and misalignments with institutional elements that structure their encounters with the market.

I Don't Want to Be a Retiree! An Analysis of Women Senior Entrepreneurship - J.E. Amorós, A.J. Torres Marin, M. Leporati

Principal Topic

Senior entrepreneurs are gaining attention among different entrepreneurship subsegments. The rapid aging of the population, especially in developed countries (Rouzet et al., 2019), is affecting embattled welfare systems (generally, lower funded and higher demanded)- health and pensions-. Thus, this group could contribute to reducing the number of beneficiaries of social security payments (Kautonen, 2008). This is critical in many developed countries that are under pressure from an aging population. In 2020, 24.4% of the European population and 20.8% of North Americans were over 65 years and the aging process is accelerating worldwide. In 2050 other areas as Latin America will have similar figures. Life expectancy at birth is expected to increase from 72.6 to 77.1 years by 2050, although there are still significant differences between countries depending on the level of development.

The aging of the population generally leads to a reduction in entrepreneurial activity, as a proportion of the total population (Cossette et al., 2010). According to the Global Entrepreneurship Monitor, GEM, project, the early-stage entrepreneurship activity, TEA (new ventures) by people over 65 in the OECD countries is 2.2%. When people reach retirement age, around 65 years in all OECD countries – the entrepreneurial activity drops dramatically. Only between 1% and 2% of people of this age start a venture in these countries – Chile the exception with a TEA of 5.6% followed by the USA with 2.5%-. However, people's physical and mental health and economic possibilities would allow many of them to continue in the labor market, either as entrepreneurs or working for other companies. The promotion of entrepreneurship in this group could contribute to solving some of the problems mentioned in the previous paragraph. However, the factors that influence the entrepreneurial activity of this group (+65) have not been sufficiently studied. To this end, it is fundamental to identify the factors that drive senior individuals (+65) to become entrepreneurs based on their motivations, sociodemographic characteristics, attitudes, and perceptions, as well as the context and institutions of the countries in which they live.

Methodology

We use data from GEM, to identify the effect of attitudes, perceptions, and aspirations as well as their sociodemographic characteristics. The sample is made up of 24,139 observations from individuals older than 65 years (12,541 were women) surveyed between 2014 and 2018. Our dependent variable is being a senior entrepreneur by opportunity. Our individual-level explanatory variables are income, education, and occupation status. Additionally, we used the Human Development Index (HDI) - from the United Nations database-, to measure the country level of development. We introduce a gender lens to understand why women, in general, have less probability of starting a new venture in senior segments (Weber and Schaper, 2004; Kautonen, 2008; Minniti et al., 2005; Driga et al., 2009). Because of the nested nature of the data, we estimate our models using a multilevel logistic regression.

Results

Senior entrepreneurs (+65 years old) in OECD countries are influenced by a range of internal and external factors. Our analysis reveals that a higher income level significantly increases the likelihood of seniors becoming entrepreneurs by seizing opportunities. This suggests that income plays a crucial role in seniors' access to new market opportunities for initiating businesses (Singh and DeNoble, 2003). Similarly, higher levels of formal education contribute to the ability of entrepreneurs to identify market opportunities, aligning with findings from other studies (Block and Sandner, 2009; Coduras et al., 2018).

Contrary to some literature, our results show that having an occupation in OECD countries appears to drive entrepreneurship by opportunity among seniors. This challenges the notion that occupations limit the time available for starting a new business (Oelckers, 2015; Singh and DeNoble, 2003; Halabisky, 2012). The occupation could assist in recognizing market opportunities that can later materialize into a new venture. Additionally, lower net replacement rates in OECD countries correlate with higher levels of occupation for individuals over 65 years old, possibly because pensions are insufficient for dignified survival, prompting seniors to seek employment rather than venture into entrepreneurship. Furthermore, our research indicates that a country's level of human development significantly influences the likelihood of seniors engaging in entrepreneurship by opportunity.

The gender gap persists for seniors in many OECD countries, with senior women facing reduced probabilities of starting a new venture. This highlights a need for OECD governments to support senior entrepreneurship, relieving pressure on social welfare systems and ensuring sustainability. Amid evolving labor markets and digital transformations, older individuals face increased exclusion risks and potential age discrimination. Understanding the determinants of senior entrepreneurship becomes crucial for creating legal frameworks and impactful public policies. Our research contributes by identifying and quantifying internal and external determinants in various OECD countries, aiming to inform government programs that promote senior entrepreneurship, address gender gaps, and serve as a model for other regions.

This research holds policy and practical implications, shedding light on the factors influencing seniors' decisions to explore entrepreneurial ventures instead of opting for retirement or other alternatives. It calls for comprehensive efforts to foster senior entrepreneurship, aligning with evolving economic landscapes and societal needs.