



DIANA INTERNATIONAL RESEARCH CONFERENCE

CONFERENCE PROCEEDINGS 2023

Wellesley, MA

BABSON COLLEGE

| Diana International Research Institute

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Summary of 2023 Diana International Research Conference

Babson College hosted our 13th annual Diana International Research Conference, which focused on women entrepreneurs' diversity of impact and experience. This year, more than 100 researchers attended the 2-day research conference and participated in spirited conversations about research and practice. This was followed by the annual Diana Impact Day that brought together scholars, researchers, investors, entrepreneurs, educators, and policymakers committed to creating a more inclusive and equitable landscape for women entrepreneurs.

Recent scholarship has acknowledged that there is significant heterogeneity and diversity in women's entrepreneurship. Building on this new reality, the 2023 Conference sought conceptual and empirical papers that considered the diversity of women's entrepreneurship with regards to context, processes and individuals. Accordingly, we invited scholars from around the globe to submit manuscripts that fit with our conference theme: *Women's Entrepreneurship: Exploring Diversity of Experiences and Impact*.

We welcomed conceptual and empirical papers, including those based on cross-country studies and under-researched geographical regions, that explored the motivations and mechanisms by which diversity shapes women's engagement with entrepreneurship. The context played an important role in this conference, as it influences how gender and entrepreneurship are conceptualized, enhances understanding of the value of women's entrepreneurial endeavors, and underpins how perceptions can be changed. We encouraged papers that explore new research ideas, adopted novel methodological approaches, and contributed to theory development to help advance the field and pave the way for an exciting future research agenda for the Diana Project community.

We are grateful to our conference chairs: Drs. Anita Shankar, Karen Hughes, William Gartner, Candida Brush and Amanda Elam as well as our sponsors:

- Babson College
- Bentley University
- Emerald Publishing International Journal of Gender & Entrepreneurship
- Entrepreneurship and Small Business Research Institute (ESBRI)
- Nord University
- Suffolk University

Diversity and Intersectionality

T. Richard, V. Dimick -

A Discourse of Indigenous Women Entrepreneurship Policy in Canada

Principal Topic

The aim of this research is to deconstruct how government policies position Indigenous women entrepreneurs in Canada and to compare the positioning with the literature on Indigenous women entrepreneurs in Canada to understand and positively impact policy reform in Canada. Our research question is what is the discourse of women's Indigenous entrepreneurship and how does that discourse on Indigenous women's entrepreneurship in Canadian Federal policy position Indigenous women and their entrepreneurship?

Finding more effective ways to stimulate entrepreneurship in Indigenous communities is an issue of growing interest, particularly among policymakers (CCAB, 2022; Croce, 2019; Diochon, 2014; Henderson, 2018; James, Hartt, MacDonald, Marcoux, & Price, 2018; Morton, Jakobsh, & Savie, 2021; Richard, 2021). Yet, entrepreneurship among Indigenous communities needs to be informed by the communities themselves and well understood by policy makers if the policies and programs designed to influence and support the ecosystem are to be effective. Indigenous entrepreneurship is a specifically important influence for Indigenous women empowerment and socio-economic development (Bobiwash, 2020; Croce, 2020; Impakt, n.d.; Jakobsh & Boskov, 2020; Morton et al., 2021; Orser & Riding, 2016). A study by the International Fund for Agricultural Development (IFAD) in 2004 reported that globally, Indigenous women represent one of the most socially marginalized populations worldwide (Croce, 2020). Indigenous women face intersectionality in their social identity and experiences as entrepreneurs, primarily as being a woman and being Indigenous, in addition to several other societal factors (Croce, 2020; Orser & Riding, 2016).

Methods

Based on a perceived theoretical gap in research, entrepreneurship scholars have called for increased research to understand how institutions (including governments and academia), influence the construction of intersectional entrepreneurship policy (GEM, 2013, Ahl, 2006; Orser, 2017).

Current studies on entrepreneurship policy in Canada are typically focused on design, implementation, and policy impact (Audretsch & Belitski, 2013) or on policy process (Arshed et al., 2014). By using discourse analysis with an intersectionality lens, we explore women entrepreneurship policy and programming in Canada that is focused on supporting Indigenous women to examine if there are discourses produced. We examine if there is alignment between Indigenous ways of knowing entrepreneurship and the federal public policy and programming geared to support Indigenous women entrepreneurs.

In 2018, the Government of Canada allocated \$85 million to the WES Ecosystem Fund to strengthen capacity within the entrepreneurship ecosystem and close gaps in service for women entrepreneurs (Innovation Science and Economic Development Canada, 2019). These projects are led by non-profit organizations across Canada and were asked to consider the needs of diverse and under-represented women (Innovation Science and Economic Development Canada, 2019). As a data source, we first conducted a literature review that resulted in a selection of 25 articles comprised of peer reviewed journal articles and industry reports that focused on Indigenous women entrepreneurs. We then focused on the WES Ecosystem Fund recipients that used the funding towards projects focused on Indigenous women.

Results

We are currently working on the results section of the paper and will have a full paper written for submission in May 2023. The initial discourse analysis is showing a blatant disconnect between the research on Indigenous ways of knowing entrepreneurship and the federal policy designed specifically to encourage entrepreneurship activity among Indigenous women.

Cultural narratives, biases and stereotypes connected to entrepreneurship pose as a barrier to Indigenous women entrepreneurs. Existing definitions, stories and research around entrepreneurship often exclude women, let alone Indigenous women, which may exclude Indigenous women from seeing themselves as entrepreneurs. Due to the continued rejection from financial institutions, lack of mentors and representation in entrepreneurship, as well as the violent history and generational trauma Indigenous women have endured, the perspective and mindset of scarcity tends to dominate their way of thinking. In addition to gender bias, this lack of confidence and mindset can prove to be a significant obstacle for Indigenous women entrepreneurs (Impakt, n.d.; Jakobsh & Boskov, 2020; Richard, 2021).

Another barrier to entrepreneurship for Indigenous women is the concept of entrepreneurship from western thought versus Indigenous culture and history. Indigenous cultural values hold community and collectivity at the core of business, while western thought holds more of an individualistic economic value around entrepreneurship. Indigenous women may struggle to feel represented in the overarching western values placed in entrepreneurship (Richard, 2021).

This paper will contribute to extant knowledge and understanding of gender and entrepreneurship policy, specifically in relation to Indigenous women's entrepreneurship in a Canadian context. It contributes to an emerging body of constructionist/feminist research on entrepreneurship discourses. Although research investigating Indigenous entrepreneurship has evolved to provide some generalized understanding of certain aspects of entrepreneurship regarding Indigenous populations, there remains limited research on Indigenous entrepreneurship as it relates to women specifically. Globally, fewer than twenty international research articles on Indigenous women entrepreneurship have been identified (Croce, 2020). Indigenous women entrepreneurship is underrepresented in scholarly literature compared to other categories of entrepreneurship such as traditional, women, or Indigenous entrepreneurship. The lack of official information on this population may contribute further to the challenge in analyzing their experiences and developing effective initiatives to support them (Bobiwash, 2020; Croce, 2020; Diochon, 2014; Hindle & Moroz, 2010a; Jakobsh & Boskov, 2020; Richard, 2021). Further, this research contributes to the emerging body of feminist/constructionist research on intersectionality and entrepreneurship discourses.

Principal Topic

The economic impact of an increase in the number of women entrepreneurs has been observed by the world in the last 20 years (Barrachina Fernández et al., 2021). At the same time, the scholarly research also observed noteworthy growth in the number of studies published in the women entrepreneurship area. As per the two prominent databases – Scopus and Web of Science, in the last 22 years, the number of articles published in this field have been more than 3700. Of these, around 3000 articles were published during 2012-2022, and more than 2000 articles were published during 2017-2022. These numbers show a substantial increase of more than 50% in women entrepreneurship scholarly research every five years. The initial research on women entrepreneurship was more focused on the topics such as motivators, obstacles, risks, and business outcomes (Deng et al., 2020; Santos et al., 2018). Later on, the scholars traversed the women entrepreneurship trajectory to more diversified areas such as entrepreneurship education, social, cultural, and psychological aspects of women entrepreneurship, women entrepreneurs in MSME and STEM sectors, along with the initial focus areas (Anggadwita & Dhewanto, 2016; Poggesi et al., 2020).

The three notable studies in the past have attempted to capture the landscape of women entrepreneurship research. The first one by (Brush, 1992) reviewed empirical research studies on female entrepreneurship based on papers published between 1975 and 1991 and offered a new paradigm of psychological and social theories to understand gender perspectives for the future of female entrepreneurship. In 2006, (Ahl, 2006) evaluated studies from 1982-2000 on women entrepreneurship, pointed out why women entrepreneurship research needs new directions and made some suggestions for future research trajectory. In 2013, (Jennings & Brush, 2013) used 30 years of research to assess women entrepreneurship's role and contribution to general entrepreneurship. However, none of the previous studies have charted how research on the women entrepreneurship domain has diversified and evolved.

This necessitates a more thorough synthesis of the Women Entrepreneurship (WE) domain in literature. The objective of the paper is to present a domain analysis of WE research over the last 20 years to explore diversity (varieties of fields covered in women entrepreneurship) and interconnectedness (how these fields have converged with each other) of and among the domain of WE. This paper aims to answer this research question – “How has the women entrepreneurship domain evolved in the last 20 years, is currently evolving, and has the potential to evolve in the future?”

Methods

To carry out this study, the last 20 years of databases from Web of Science (WoS) and Scopus were searched with keywords - “women entrepreneur” or “women entrepreneurship” or “gender entrepreneurship” or “female entrepreneurship” or “female entrepreneur” or “woman entrepreneur” or “woman entrepreneurship” or “women business owner” or “woman business owner” or “female business owner”. After eliminating irrelevant and duplicate entries, a final database was prepared with 3624 publications, which acted as the base for the current study.

The next step involved domain identification. The authors used a domain identification model titled “Architecture of the contributory domain expert identification method” by (Tang et al., 2022). Basis this model, the women entrepreneurship database of 3624 publications got classified into 254 subdomains. This step involved scanning each article title, keywords (author and index), abstract, and text. The next step included clustering these subdomains into super-domains by aggregating based on the similarity of fields to classify domains from a broader lens. It was done using the k-nearest neighbor graph approach and the keyword

clustering function (Chang & Hsu, 2005). For example, domains such as – culture, community, and family dynamics are grouped into a super-domain – ‘societal factors’. Through this process, 15 super-domains are created, which are – Business Operations, Gender Studies, Societal Factors, Demographic Factors, Psychological Factors, Financial Factors, Education, Enabling/Supporting Programmes, Economy, Conceptual Framework/Theoretical Model, Media, Policy and Legislative, Types of Entrepreneurship, STEM, Industry Sectors.

The next step involved exploring the interconnectedness and convergence of these 15 super-domains with each other in pairs of two and three within the women entrepreneurship domain. To conduct this, the intersection method was used in MS Excel, which yielded 105 unique intersections of super domains. The authors noted the frequency counts of each intersection. The subsequent step involved understanding the frequency distribution of these intersections, which formed a positively skewed (right-skewed) distribution. Thus, the dataset range was decided basis bell-shaped normal distribution. This step helped divide the dataset into four quadrants.

Results

This intersection analysis of super-domains showed intriguing insights into understanding how the literature in the women entrepreneurship domain has converged within and among other domains. It has also led to comprehension of the extent of interdisciplinary and multidisciplinary research areas in the women entrepreneurship domain. To interpret and understand the evolution of the WE domain convergence further, the authors used the product life cycle model (Levitt, 1965) to compare the domain evolution of the WE domain and classified it into four categories – 1) Under-Developed Domains, 2) Domains at a Nascent Stage, 3) Evolving Domains, 4) Mature Domains. Through domain analysis, this research attempts to showcase the current status of inter-disciplinary and multidisciplinary research in the women entrepreneurship domain and future research prospects, which can fill the current gap in scholarly research in the women entrepreneurship domain.

Y. Zhang, A. Lewis -

The Promise of Intersectionality: Exploring How the Intersection of Race and Gender Leads to a Turnaround in Entrepreneurship

Principal Topic

Entrepreneurs from marginalized groups face more obstacles than do their counterparts in the entrepreneurial journey, and entrepreneurship scholars give particular attention to how gender and race affect entrepreneurship (Jennings & Brush, 2013; Bruton et al., 2022). However, little research has examined the consequences of the intersection of race and gender, despite the archetypal entrepreneur—white and male (Ogbor, 2000)—reflecting intersectionality. That said, both the broader research on intersectionality and the specific streams of research on gender and race in entrepreneurship suggest that the intersection of the two domains could yield compelling and unexpected findings. Although female entrepreneurs are generally understood to encounter disadvantage and experience subsequent underperformance relative to their male counterparts, a number of recent studies suggest this pattern varies meaningfully. For example, female-owned businesses have higher survivor rates than male-owned businesses in a number of industries (Kalnins & Williams, 2014), female founders have more success than do their male counterparts raising money through crowdfunding platforms (Bapna & Ganco, 2021; Greenberg & Mollick, 2017; Oo et al., 2022), women-led small and medium-sized enterprises deliver more innovative outcomes (Madison et al., 2022), and women are more advantaged in building customer relationship facing resource attaining challenge in emerging economies (Uzuegbunam & Uzuegbunam, 2018). Although women still encounter significant disadvantage in entrepreneurship, particularly in developing and emerging economies, these findings underscore the promise of entrepreneurship as a mechanism of mobility (i.e., Laine & Kibler, 2022). However, much of this research treats female entrepreneurs as racially homogenous.

Underrepresented ethnic minorities are also broadly understood as disadvantaged in entrepreneurship, and while this pattern of disadvantage may vary for female entrepreneurs, it is unfortunately quite consistent for minority entrepreneurs (Bates et al., 2018; Bruton et al., 2022). However, despite persistent disadvantage, members of racial minorities regularly express greater preference towards entrepreneurship than do their non-marginalized counterparts (Lofstrom & Bates, 2009; Walstad & Kourilisky, 1998), and underrepresented minorities understand entrepreneurship as an agentic response to structural racism (Bento & Brown, 2021; Bruton et al., 2022; Wingfield & Taylor, 2016). Thus, although the pattern of disadvantage is more consistent in research on race and entrepreneurship, the dynamics are no less complex as it is for gender and entrepreneurship.

The few relevant studies that adopt an intersectional lens, or from which intersectional dynamics can be inferred, highlight further complexity. For example, though Lofstrom and Bates (2009) make no comparisons across gender in their study of Latina entrepreneurs, they find that Latina entrepreneurs underperform their White counterparts generally, while among college educated female entrepreneurs, Latina entrepreneurs outperformed their White counterparts. Anglin et al. (2022) find that although gender is not relevant to the capacity of a White entrepreneur to raise funds for a commercial vs. a social venture (i.e., there is no gender difference in the ability to raise money for either type of venture), there is a significant difference in capacity among entrepreneurs of color, with men of color having a significant advantage over women of color in raising money for commercial ventures, and then women of color having that advantage over men in raising money for social ventures. And Leigh and Desai (2022) find that because Black women are ascribed more prestige than are Black men and ascribed greater dominance than are White women, Black women outperform both groups when selling items and negotiating on Craigslist.

Methods

This complexity compels us to examine more closely the intersection of race and gender. Accordingly, we explore the narratives of over 300 successful Black female entrepreneurs as they discuss their entrepreneurial journey in Black Entrepreneur Experience podcasts. We approach this data sensitized to themes of constraint, agency, and intersectionality, and we are specifically interested in what drives these entrepreneurs, their mindset, how they overcome disadvantages along the entrepreneurial path, how they heal from frustration, and how they affect their communities. The interviews have an informal nature with ordinary conversations, which provide us a tool to understand the complexity of processes, motivations, experiences, and ambivalences with race, gender, and social inequity embedded.

Results

This study offers several contributions. First, we adopt a grounded approach to develop an understanding of Black female entrepreneurship, especially a thorough understanding of struggle, survival, and success. Though women entrepreneurs have started to gain recognition from stakeholders and have attracted increased research attention, black women entrepreneurs, as a minority in this group, warrant more interest from scholars and society. Second, we answer a call to consider race and incorporate racial structure in entrepreneurship theorizing (Bruton et al., 2022). As entrepreneurship is an embedded process in the societal context and racial inequity permeates our society, treating entrepreneurship as race-neutral activity risks overstating generality and reproducing bias. Third, our data provides novel insights into the behavioral and cognitive nuances of how black female entrepreneurs and their businesses evolve and thrive. This study then sheds light on the complexities of black female entrepreneurs' experiences, with the potential to help develop greater structural support for racialized businesswomen.

Principal Topic

Othring (Ahl, 2006) occurs when founders lack a sense of belonging amidst the cis-gender, heteronormative, and masculine norms characteristic of the business domain (Kubberød, Jones, & Pettersen, 2021). Extant research shows that othring has a significant impact on founders: it creates a siloing effect (Ahl, 2006) that negatively impacts entrepreneurial self-efficacy development and overall well-being (MacNeil, Schoonmaker, McAdam, 2022). Not only does othring limit innovation, but it also fails to reflect how the new majority, (founders that are women, people of color, members of the LGBTQIA community, or those physically disabled) are dominating economic growth trends (Gore, 2018). As a result, the new majority develop unique resistance strategies that reflect a new vision of business building, and that create space for new approaches to entrepreneuring (MacNeil, 2022). This paper engages queer theory to explore the lived experiences of new majority cannabis entrepreneurs. As a growing feminist and intellectual pursuit, queer theory dismantles identity binaries (Butler, 1990) creating space for queer identity (De Lauretis, 1991), while scrutinizing the heteronormativity and power inequities of capitalism (Pirani and Daskalopoulou, 2022). Queer phenomenology “means disrupting existing social relations to find new ones; to make things queer is certainly to disturb the order of things” (Ahmed, 2006, 160).

Methods

This study utilizes a feminist qualitative, methodological approach (Sprague, 2016; Reyes, 2018; Herod, 1993) in order to explore the lived experience of cannabis entrepreneurs who are cast as “others” in relation to the dominant entrepreneurship paradigm. These industry disruptors redefine the dominant discourse of the what, who, and how of entrepreneurship. Data was collected in Boulder, Colorado, and Boston, Massachusetts, during the phase of early market formation, in March of 2016 and Fall of 2019, respectively. Initial data include: 1) analysis of fifteen semi-structured interviews with women, Black, and queer Cannabis entrepreneurs; and 2) eighty hours of non-participant observation at local cannabis policy meetings cannabis accelerators, ecosystem events, and newly opened retail locations. In analyzing the data, we employed Gioia et al.’s (2013) thematic analysis protocol.

Results

Our preliminary findings uncovered “new ways of doing” that have been ignored or overlooked due to our field’s continued reliance on a traditional view of entrepreneurship. These new perspectives disrupt outdated notions that business exists purely for shareholder wealth maximization and only thrives within hegemonic capitalist ethos. Rather, our participants described their businesses as vehicles for love and social activism. They framed their motivations as that of “social justice,” “love,” and “culture-change.” Their style of entrepreneuring was defined by empathy and cooperative business practices. These findings contribute to the entrepreneurship literature through their illumination of the motivations and alternative ways of entrepreneuring, that the new majority engaged in within the complex landscape of the cannabis industry. Such alternative ways of entrepreneuring challenge the stereotypical growth-oriented, profit maximization view of entrepreneurship (McAdam, 2022). We contribute to queer theory by demonstrating how this unique group of entrepreneurs disrupt the hegemonic vision that profit is always the primary motive of new business venture. Their presence in this industry supports Ahmed 2006’s call to “make things queer” by placing previously ignored voices at the forefront of academic inquiry in order to “disrupt existing social relations.” Our findings help form a more activist, collectivist, feminist, collaborative vision that illuminates the transformative power of queer entrepreneurship.

D. Sengupta, R. Titus, S. Valera -

Perception of Young Females about Successful Entrepreneurship – A Qualitative Inquiry in the Kingdom of Bahrain

Principal Topic

The phenomenon of Entrepreneurial success is always contextual and is conceptualized in terms of various indicators that define success for an entrepreneur (Crane and Crane, 2007). Wickham conceptualized entrepreneurial success into three levels of success indicators – economic return, psychological success, and social influence (Wickham, 2006). Perception of entrepreneurial success is also mediated by gender. While men have been found to be using more extrinsic factors to define success, women tend to perceive entrepreneurial success using more intrinsic definitions of success (Burger, 2008). Our study focuses on understanding the perception of young females about successful entrepreneurship in Bahrain, offers interesting insights. Bahrain is a Islamic Collectivist Society and has been characterized as hegemonic masculine society supported by religion. However, research evidence shows that Bahrain is a society in transition where currently the traditional concept of masculinity has become more fluid. Males have started to distance themselves from the 'normative ideal' sense of hegemonic masculinity. Hegemonic masculinity is gradually being replaced by Smart Masculinity. While the former is more based on physiological and biological traits such as being muscular, the latter is based on psychological traits such as intelligent, caring, kind, logical, reasonable and responsible (Karolak et al., 2014). Our study is juxtapositioned on the backdrop of such transformational context.

Further, literature reveals a strong relationship between perception and behavioural intention. Theory of reasoned action (TRA) and theory of planned behaviour (TPB) developed by Ajzen and Fishbein and Azjen respectively, consider the attitude of the individual, social norms and individual's perceived control as accurate predictors of behavioural intentions (Ajzen and Fishbein, 1975) (Ajzen, 1991). Further, a model suggested by Shapero suggested that human behaviour is ruled by inertia, unless and until it is displaced or interrupted. Hence, the choice of the subsequent behaviour will depend on the trustworthiness of the alternatives and inclination to act before the displacement (of the inertia) (Shapero and Sokol, 1982). Krueger' model suggested that entrepreneurial intention is a function of perceived desirability (personal attractiveness to start a business), perceived feasibility (degree to which one feels capable of starting a business) and propensity to act (personal disposition to act on one's own decision) (Krueger et al., 2000). While, the first two components create credibility, when they are combined with the third component they create potential, which in turn combined with displacement creates intention. Therefore, the findings of our study can also help to understand not only the perceptions of young women regarding successful entrepreneurship, but also whether and how such perceptions can be translated into intention to actually start a business.

Methods

We chose narrative inquiry method. Each of the participants had a unique story to tell about their experiences growing up in this region. All the participants in the research were young women aged between 18-25 years, Bahraini nationals living in Bahrain, and had at least study one course on entrepreneurship during their undergraduate or masters' studies in the university. We used semi-structured interviews to document personal narratives from each of our participants. We then used thematic analysis which is consistent with (Braun & Clarke, 2006) earlier such studies to generate themes that crystallized the narratives put forward by the study participants.

Results

Our findings shows that perception regarding successful entrepreneurship of young females in Bahrain can be summarized in five themes: triumph over adversity, autonomy and work-life balance, sense of worth (inward)

and sense of accomplishment (outward), path to prosperity and leaving a discernible social impact. While, the first three belong to the psychological success indicator, the fourth one belongs to social influence and the fifth belongs to economic return indicator of entrepreneurial success (refer to figure). The domination of psychological success indicators among the perception of young females about successful entrepreneurship and findings in general present an interesting discussion when compared and contrasted with the literature on culture, gender perception of success and on the relationship between perception and intention of starting a business. Further, the role of public policies (Krueger and Brazeal, 1994) in shaping these perceptions into intentions of starting a business is discussed, and how this can bolster Bahrain into top global startup ecosystem index is discussed.

S. Hemani, S. Carter, D. Chalmers -

The Microfoundations of Entrepreneurial Leadership: Successful Women Entrepreneurs in an Emerging Context

Principal Topic

A considerable body of research has examined the problems of nascent women entrepreneurs (Jennings & Brush 2013; James, 2012; Jamali, 2009; Minniti, 2009) focusing on what inhibits success, overlooking how women entrepreneurs “do contexts” (Baker and Welter, 2017; Welter and Baker (2020; p.2). Hence, there is limited understanding of how women enact, change and defy their social, spatial, institutional and historical contexts (Welter, 2020; p. 16). This paper seeks to explore the heterogeneity in women entrepreneurship (Ahl, 2006) by examining the microfoundations of entrepreneurial leadership in the case successful women founded businesses. The overarching aim is to understand how women entrepreneurial leaders are influenced by and in turn influence the context in which they operate.

This paper draws from four case studies of successful Pakistani female-founded entrepreneurial ventures – those having scaled an innovative business over a period of ten years. The case of successful Pakistani women entrepreneurs offers an under-explored empirical setting for women entrepreneurial leadership research. Pakistan is the world’s fifth largest populated South-Asian country and offers a complex context. At governmental level, the country is seeking entrepreneurial growth through innovation and digitalization but is challenged by tradition, patriarchy, and a highly stratified socio-economic landscape with underlining gender, wealth, and resource disparities. These characteristics hold implications for examining and advancing the understanding of women entrepreneurial leadership, particularly from a practice-based, relational, and interactionist perspective (Leitch and Volery, 2017).

Methods

The study focuses on three over-arching questions: *(i) how does context influence women entrepreneurial leaders as they transition from inception to scale? (ii) What leadership practices do they adopt in interacting with their contexts? (iii) In doing so, how and to what extent do women leaders transform and influence their contexts?* Adopting a qualitative case study approach, the study draws data from twelve (12) interviews with founder owners - interviewed in three phases over a period of 18-24 months, and twenty-nine (29) interviews with independent field experts, industry stakeholders, managers, and family members of founder owners. Interview data were triangulated using observations and secondary data from published articles, peer-reviewed case studies, media articles, and videos. Using an inductive approach to analysis (Gioia, Corley and Hamilton, 2013), raw data was categorized into first, second, and aggregate themes which addressed the research questions.

Results

The study’s key contribution is deciphering and mapping of a microfoundational-processual model of EL that comprises of the antecedents, micro-drivers, and outcomes and the mechanisms that link the micro-macro levels. The model suggests that as successful women entrepreneurs build their businesses from inception to scale, they transition from protected and favored family environments into the diverse and broader socio-spatial context. This results in interactions with diverse stakeholders within and beyond the national/local boundaries. These experiences across a multiplicity of contexts create paradoxical social positionings, representing contradicting “high” and “low” status and power struggles associated with *gender, status and nationality*. Through a granular examination of leadership practices, the model explains how women manage emotional pressures, establish legitimacy and frame identity as business owners through *cultivating relations, seeking dual-context advantages and framing entrepreneurial self*. Subsequently, women expand their sphere of influence by

influencing immediate stakeholders e.g. family members and employees, and the wider ecosystem e.g. through influencing industry practices and providing support to local businesses.

This paper provides a rich contextual understanding of how women business leaders enact and engage within their contexts and makes an explicit contribution by explaining not only how they are influenced by but also how they influence the contexts. In addition, by tracing the microfoundations of EL, the study unpacks the contextual and individual antecedents that explain the heterogeneity in women leadership practices and venture outcomes. Finally, explaining EL from a practice-perspective, the study extrapolates novel dimensions such as narratives, materiality, and symbolism that provide granular insights into the enactment of women EL.

Ecosystems / Support

C. Steenblock -

Exploring Gender Diversity in Entrepreneurial Ecosystems: A Sub-Ecosystem Analysis

Principal Topic

Despite its growing popularity, the concept of entrepreneurial ecosystems remains theoretically underdeveloped and serves as an umbrella term for components explaining and promoting entrepreneurial activity, innovation, and growth (Brown & Mason, 2017; Spigel, 2017; Spigel & Harrison, 2018). Scholars highlight the importance of examining the evolution of and interaction among so-called sub-ecosystems to better understand the entrepreneurial ecosystem's composition and success (Loots et al., 2021; Prokop & Thompson, 2022; Theodoraki & Messeghem, 2017). Sub-ecosystems may indicate the maturity level of an entrepreneurial ecosystem, being tailored to the diversity of actors and areas of interest, i.e., sector or group-specific (Harrington, 2017; Malecki, 2018). In a "multi-level reading" (Theodoraki & Messeghem, 2017, p. 49), sub-ecosystems encompass support ecosystems at the meso level (sub-fields in which diverse actors take purposeful, complementary roles to achieve a common strategic outcome) and business ecosystems of individual support organizations (such as accelerators or incubators).

Following this reading, an underlying theoretical assumption is that all entrepreneurs have equal chances to access and benefit from the support of an entrepreneurial ecosystem and its sub-ecosystems (Brush et al., 2019). However, the picture in practice looks different. Globally, the share of female founders amounts to only 14.1% in the average ecosystem (StartupGenome, 2019), leaving the economic and social potential inherent in gender diversity untapped (Berger & Kuckertz, 2016). As a response, women-specific support initiatives within entrepreneurial ecosystems are increasingly sprouting from the ground.

To date, scholars have studied only single ecosystem components that focus on women, such as networks (McAdam et al., 2019; Neumeyer et al., 2019), education and training programs (Bullough et al., 2015; Elliott et al., 2020), or policies (Ahl & Nelson, 2015; Foss et al., 2019). A holistic investigation and comprehensive understanding of how entire sub-ecosystems targeting female founders evolve and interact are still missing (Brush et al., 2019). Coleman and colleagues (2019) develop a conceptual framework for an inclusive ecosystem model incorporating social, entrepreneurial, and post-structural feminism to challenge the dominant liberal feminist assumptions about women's deficiencies that 'need to be fixed'. Besides the derived conceptual components, it remains unclear "what such a model would look like or how it might function" (Coleman et al., 2019, p. 318). I aim to address this gap and pose the following research question: How do sub-ecosystems targeting female founders evolve, relate, and incorporate the diversity of feminist positions?

Methods

The paucity of research on women-focused sub-ecosystems calls for an explorative, thus qualitative research design (Gephart, 2004). In order to gain in-depth insights, I applied an embedded single-case study design drawing on multiple units of analysis (Yin, 2017). This study investigated the entrepreneurial ecosystem of Berlin, a European hub for IoT, Artificial Intelligence and Fintech (StartupGenome, 2020). Although the percentage of female founders (10%) is relatively low in international comparison (StartupGenome, 2021), Berlin has recorded a growing number and variety of support initiatives targeting women (Wetzke et al., 2016). Data collection encompassed semi-structured interviews with participants (n=12) and coordinators (n=13) of diverse women-focused support organizations (including accelerators, mentorship programs, coworking spaces, networks and communities, university courses, and hackathon providers). Interview data was supplemented by

observation, field notes, and publicly available information and analyzed following the Gioia methodology (Gioia et al., 2013).

Results

An official compilation of support organizations targeting women entrepreneurs in Berlin listed more than 30 initiatives founded by 2015. Its number grew in the following years to more than 70 organizations that now form an entire entrepreneurial support ecosystem for women. Interestingly, its evolution mainly followed a bottom-up process driven by women founders or established support organizations within the ecosystem rather than a top-down process initiated by the local government. I found that most initiatives build their individual business ecosystem by inviting industry experts, mentors, or investors as valuable social resources to their members. Only a few support organizations collaborate and aim to build a mutually empowering community. Driven by this shared strategic goal, they establish inter-organizational relationships that form a sub-ecosystem at the meso level. Those initiatives that do not engage in collaborative relationships seem to remain rather isolated.

I further found multiple sub-ecosystems for women rather than a single one being at play. These recognize intersections across gender, age, family situation or industry and offer tailored entrepreneurial support to, for instance, women in AI, women in FinTech, women of color, or 'mompreneurs'. This multitude of sub-ecosystems reflects the diversity among female founders who benefit from a corresponding diversity of support. In analyzing the individual objectives of the support organizations, different feminist positions surfaced. Most initiatives try to avoid being perceived as overtly feminist organizations and put equal opportunities and women's access to the entrepreneurial ecosystem to the fore (taking a liberal feminist stance). Some (social feminist) support organizations explicitly aim to foster 'feminine ways' of doing business. Post-structural approaches remain rare but are employed in higher educational settings where educators try to mitigate gender stereotypes through educational interventions.

On that basis, I derive several theoretical and practical implications: 1) the findings indicate that the success of women-focused sub-ecosystems depends on the level of alignment between individual actors in pursuing a common strategy, 2) I further discuss whether higher diversity in feminist viewpoints is beneficial or obstructive in this endeavor in order to 3) inform ecosystem actors and policy makers about how to assess and develop the maturity level of inclusive entrepreneurial (sub-)ecosystems.

Principal Topic

Since its inception, the concept of entrepreneurial ecosystems has been focus of increasing attention from academics, policymakers, and practitioners (Acs et al. 2017; Autio et al. 2018; Isenberg 2011; Spigel 2016; Stam 2015). This article will focus on the impact of entrepreneurial ecosystems on a particular type of entrepreneur: the senior entrepreneur. Senior entrepreneurs are defined as individuals that start a business with +50 years old (Kenny and Rossiter, 2018). This type of entrepreneurs have drawn interest worldwide as population ageing has become a major concern. Some of the relevant discussions are related alongside the capacity of senior entrepreneurs to contribute with unemployment reduction (Maritz,2015; Kautonen et al., 2015) or a delay in the age of retirement (Kautonen et al., 2017; Zhang, 2008), thereby reducing pressure on social security systems and enabling governments to better address the demographic challenges associated with population ageing. Those benefits may be increased if governments implement policies to promote and improve senior entrepreneurship, as they do with young people (Figueiredo and Paiva, 2018). This endeavor requires a deeper understanding of the factors that lead seniors into entrepreneurship.

In parallel some literature has also been concerned with analyzing the differences in entrepreneurial activity based on gender, establishing that although women contribute to business activity (Noguera et al., 2013), economic development (Kelley et al.,2017; Hechevarría et al., 2019), and poverty reduction (Minniti, 2010), the proportion of women starting an entrepreneurial career is smaller than that of men (Elam et al., 2019) and the gap is lower in more developed countries (Coduras & Autio, 2013), which is also true in the senior segment. Consequently, the main goal of this research is to make an exploratory analysis of the impact of the entrepreneurial ecosystem as defined by Acs et al. (2017) on opportunity driven senior entrepreneurial activity in Latin America and analyze if there exist gender differences. The case of Latin America is very interesting because is a region underrepresented in the literature (Aguinis et al., 2020), with high entrepreneurship activity but at the same time faces several social and economic challenges including aging of population and bigger gender disparities related with labor and economic activities.

We formulate this general research inquiry: *there is a positive relationship between the quality of the EE and senior entrepreneurial in Latin America and this relationship is different for men than women.*

Methods

Our research uses data from two main sources, the Global Entrepreneurship Monitor (GEM) and the Global Entrepreneurship and Development Index (GEDI). For data at individual level, we use GEM's Adult Population Survey (APS) and for country level (EE indicators) we use GEM's National Experts Survey (NES) and the GEDI sub-indexes of institutional factors related with entrepreneurial attitudes, abilities, and aspirations. We have data of five countries from Latin America (Argentina, Brazil, Chile, Colombia, and Mexico) provides a total of 7,724 observations for women and 7,306 observations for men 50+ years old, between years 2013 and 2017. These countries were selected because they have the highest GDP in the region (they represent almost 70% of the Latin America GDP) and showed data consistency with GEM and GEDI.

Total Early-stage Entrepreneurial Activity (TEA) indicator by opportunity from the APS is the dependent variable. It is given the value "1" when a senior (+50 years) is either actively involved in starting a business or owning and managing a new one up to 3.5 years (Bosma et al., 2021). The predictors are the EE indicators from GEDI. In addition, relevant control variables were included at individual level – occupation, education, income and

perceives entrepreneurial skills- and at country level – postsecondary entrepreneurial education- Because the nested nature of our data we use a multilevel logistic regression model.

Results

Our main conclusions address three main aspects. First, senior men and women are differently influenced by the entrepreneurial ecosystems in the region. Entrepreneurial attitudes are only significant for senior men. Having access to better social capital, higher level of education to recognize opportunities in the market, cultural support and perceiving having the skills to be an entrepreneur (Leporati et al., 2021; Coduras et al., 2018) are not having influence on women in our sample. Second, entrepreneurial abilities is negative relevant for senior men. This can be explained due to the difficulties of seniors to create new ventures in sectors with higher technological innovation, competition, or regulation, or in regions where the level of governmental taxes is higher. The fact that abilities is not relevant for senior women suggest that women are less oriented to entrepreneurial activity by opportunity than men, especially in technological sectors, and confirming that senior women are more likely to start a business-like self-employment, small scale ones or directly by necessity than senior men in Latin America. Third, the entrepreneurial aspirations is only significant for senior men. So, innovation, growth, internationalization that are growth factors of new ventures (WEF, 2013; Isenberg, 2011) are not directly linked to women entrepreneurs in the region that reflects less growth more funding difficulties (Brush et al., 2019).

This study allows us to explore the relevance of EE with gender lens reinforcing other studies carried out for different age groups and geographical areas. Also, we introduce some policy discussion, in order to improve the entrepreneurial activity of the senior segment, considering the specific gender differences for this group in the region.

Principal Topic

This paper examines how female entrepreneurs are influencing the future's social structure. Hereby, it focuses (I) on the filling of power positions (e.g. managerial positions), (II) the participation of women in larger household decisions (e.g. purchases), (III) the number of money women save throughout a year, and (IV) the public recognition of female needs (e.g. availability of private washing places). This way, it contributes both theoretically and practically to advances regarding the labor market- and social equality.

Theoretically, this paper draws on social dominance theory, arguing that men have disproportionate social and political power compared to women. Thus, they designed most of the existing norms, rules, and expectations of what is typically “male” or “female”. For example, the entrepreneurial role is often linked to risk-taking and aggressive behaviors, typically associated with the male gender role. Thus, many women react to this challenge by founding within an industry that is perceived as more “female”, such as the health or the service industry. Nevertheless, even though much is known about gender-specific differences in the field of entrepreneurship, *the question of how the rising numbers of female entrepreneurs affect the status quo with its existing systems and values has not been answered yet*. Trying to answer this question, the present paper seeks to underpin the value of (female) entrepreneurship and its potential for social transformation.

Considering female entrepreneurs as important role models for other women, and taking into account that success stories of entrepreneurs often are made public by the popular business press, we hypothesize that the share of women engaged in entrepreneurial activities in t0 positively female representation in traditionally male-dominated managerial and directorial positions in t1 [H1a] and that a higher share of successful female entrepreneurs that attracted funding strengthens the relationship between the share of women engaged in entrepreneurial activities in t0 and the female representation in traditionally male-dominated managerial positions in t1 [H1b]. Following institutional theory and the assumption that organizations are socially constituted, we further expect that the relationship between the share of women engaged in entrepreneurial activities in t0 and the female representation in traditionally male-dominated managerial positions in t1 becomes stronger when gender role congruent behaviors decrease and the conditions for founding a startup are perceived as good. [H1c] Finally, managerial jobs are only viable if women can earn equal pay for work of equal value. Therefore, the last hypothesis reads: The share of women engaged in entrepreneurial activities in t0 and the female representation in traditionally male-dominated managerial positions in t1 becomes stronger when a woman can earn equal pay for work of equal value and work in the same sectors and industries as men. [H1d]

Methods

We built a unique longitudinal panel dataset using Global Entrepreneurship Monitor Data, World Bank Data, as well as Crunchbase Data. First, the World Bank Indicators Database provided educational as well as legal and economic data. Second, the Global Entrepreneurship Data provided Data related to female, opportunity-based entrepreneurship and the institutional environment. Finally, Crunchbase provided a proxy for the amount of successfully funded, female-founded firms. After merging the data, a panel data set covering 1071 observations between 2002 and 2019 from 63 countries remained. Missing values have been imputed. To test our hypotheses, we used a linear Panel Regression Analysis with fixed effects on time and country with R. We used two time lags: two years and four years for each regression.

In the first round of regression models, we tested whether the share of female entrepreneurs was related to Female Representation in (Model 1a) Senior and Middle Management (Model 1b) Top Management (Model 1c) Director Position to test [H1a]. Each of these models included the following control variables: Good Conditions

for Startups (1/0), Role congruency index (0/1/2), Entrepreneurial Skilled Population (%), Maternity Benefits (0/25/50/100), Fair Payment (0/25/50/100), Female Temporal Underemployment (%), Female Unemployment (%), Unemployed With High Education (%), Unemployed With Intermediate Education (%), Share Of Female Funded Startups (%), Female Labor Force (%), log(GDP/Capita). Variance Inflation Factors have been checked and were not problematic as no value exceeds 5.6.

In the next rounds of regression models, we introduced the share of female-founded, funded startups (Models 2a,2b,2c), the Role congruency index (Models 3a,3b,3c), the data on “Good Conditions for Startups” (Models 4a,4b,4c) and finally the “Fair Pay Index” (Models 5a,5b,5c) to the models 1a, 1b and 1c respectively.

Results

[H1a] receives clear support from the statistical models. The correlation coefficients from the three models are highly significant and suggest correlation coefficients between 0,37 and 0,72. [H1b] did not receive significant empirical support from the models, even though the signs point to the suggested relations. [H1c] receives partial support. The interaction term FemaleShare*Good_Conditions_For_Startup” was much smaller than the individual effect of FemaleShare from the first three models (0.007). In the case of “Role Congruity”, the sign changed from positive to negative and thus provides support for the Hypothesis. Finally, [H1d] receives full support, because the introduction of the “Fair Payment Index” as a moderator increased the correlation coefficient from 0,23 to 0,24. All the reported coefficients are from the regression conducted with a two-year time lag. However, the signs and the dynamics between the variables were not different for a four-year time lag.

Principal Topic

This research investigates how gender-related factors affect the propensity of nascent entrepreneurs to collaborate with external parties (e.g., working together with other enterprises or organizations to produce goods or services).

The paper focuses on two gender-related mechanisms that can explain variance in the propensity of nascent entrepreneurs to collaborate. The first is related to discrimination, as men may be less willing to collaborate with women solely due to gender differences. The second is related to the voluntary choices of women, who may be less likely to pursue external sources of help and resources. Our theorizing reflects a dyadic perspective, as both sides of a relationship must agree for a collaboration to occur. That is, we argue that if a particular factor reduces the collaboration interest or willingness of either the focal nascent entrepreneur or potential external partners, collaboration likelihood will be reduced.

The paper first argues that higher levels of gender inequality in a country are negatively associated with the probability that a particular nascent entrepreneur will engage in external collaboration. This argument is tied to the discrimination mechanism. Given that gender can vary for each side of the relationship between an entrepreneur and an external partner (for simplicity, we assume that each party in the collaboration may be represented by the gender of the dominant decision maker), that suggests four possible combinations: Female-Female, Male-Male, Female-Male, and Male-Female. When gender inequality is high, the two mixed-gender combinations are less likely to occur due to discriminatory tendencies, reducing the overall prevalence of collaboration. This argument applies regardless of whether the focal nascent entrepreneur is male or female. When gender inequality is high, a) male nascents are less likely to collaborate because they are less willing to consider female external partners and b) female nascents are less likely to collaborate because male external partners are less willing to consider them as viable partners.

The paper also considers the prevalence of total early-stage entrepreneurial activity (TEA) in the country of the focal entrepreneur. More specifically, it argues that a higher female TEA rate in a country has a negative association with the probability that a particular nascent entrepreneur will engage in external collaboration. This argument relates to the choice-based mechanism (i.e., women less likely to seek external support), and it recognizes that other nascent entrepreneurs in the country represent a meaningful pool of potential collaboration partners. When this pool is made up of a higher proportion of people with lower interest in collaboration (e.g., women in this case), there will be fewer opportunities for a focal nascent entrepreneur to collaborate. As in the first prediction, this argument applies regardless of whether the focal nascent entrepreneur is female or male.

The third prediction examines the gender of the focal nascent entrepreneur, and we argue that female gender is negatively associated with collaboration propensity. This argument combines both the discrimination and choice mechanisms. The discrimination mechanism suggests that outsiders will be less willing to collaborate because the focal nascent is female; the choice mechanism suggests that the focal nascent herself will be less interested in seeking outside collaborators.

To summarize, we predict lower likelihood of collaboration for a focal nascent when:

- The nascent is located in a country with higher levels of gender inequality
- The nascent is located in a country with higher female TEA rates

- The nascent is female

Methods

We utilize data from the 2012 version of the Global Entrepreneurship Monitor. This version includes a Special Topic related to external collaboration, with questions about four different operational activities that may be the subject of external collaboration. It asks are you working together:

- with other enterprises or organizations to produce goods or services?
- with other enterprises or organizations to procure supplies?
- with others to market your products or services to potential customers?
- with others about how to make your new business effective?

We augment the data with additional outside sources as needed, e.g., for the gender inequality measure. Estimation is conducted using Bayesian multilevel models. A multilevel approach is adopted because nascents are nested in countries (~68 countries included in our analyses). A Bayesian approach is adopted because a) it has advantages in multilevel modeling where some higher levels may have few observations and b) it focuses on the specific question of interest, i.e., what is the probability of a particular effect given the data?. It also consistent with calls in management and entrepreneurship research to expand use of this approach. We adopt linear probability models to facilitate interpretation of results (results are robust to probit and logit approaches).

Results

Descriptive statistics demonstrate that female and male collaboration rates vary substantially across countries for all four types of operational activities. Results are supportive of the hypothesized relationships across multiple types of operational activities (note that some effects are weak for one of the four collaboration DVs.).

To summarize:

- Gender inequality (measured by Gender Inequality Index or Women, Business, and the Law Index) is negatively related to collaboration propensity.
- The Female TEA rate in the focal nascent's country is negatively related to collaboration propensity.
- Female gender of nascent is negatively related to collaboration Effect sizes are meaningful as well.

R. Off, K. Reuther, G. Baltes, T. Posselt -

Entrepreneurial Sentiments and Venture Performance: The Role of Gender, Entrepreneurship Support and Social Roles

Principal Topic

This paper explores the relationship between female entrepreneurship, entrepreneurship support (ES), and performance, considering emotions and social role theory (SRT). Female entrepreneurship is an increasingly important topic as women continue to start and grow their own businesses, yet face unique challenges and barriers in the pursuit of venture performance (Mitchell et al., 2007). According to SRT and corresponding stereotypes, women are more emotional than men, what can lead to problems in some respects (Fischer, 2000). Despite a progressing understanding of female entrepreneurs' experiences and needs, the impact of entrepreneurial sentiments on their performance is barely investigated. Therefore, we examine their impact on the entrepreneurial process (development of purpose, core competence, and key contribution) to provide evidence on how emotionality affects venture performance and how it may relate to entrepreneurship support.

Previous studies have primarily focused on quantitative measures of female entrepreneurship, such as prevalence and performance, without exploring entrepreneurs' sentiments in relation to their business ideas. By understanding this connection, we can gain insight into how to improve ES for female entrepreneurs when starting their own businesses. Furthermore, we contribute to a better understanding of entrepreneurial behavior in the context of emotionality during the business planning process using SRT. SRT posits that individuals may face different expectations and opportunities based on their gender, which can influence their emotional experiences. This has important implications for female entrepreneurs, who may experience unique emotional challenges such as self-doubt and imposter syndrome due to societal expectations and biases (Minniti et al., 2009; Mitchell et al., 2007). Furthermore, emotions are a critical aspect of the entrepreneurial process and understanding how emotions are related to gender and entrepreneurship is crucial to develop effective ES programs for female entrepreneurs.

Methods

We apply fuzzy set Qualitative Comparative Analysis (fs/QCA), a method based on Boolean algebra logic that is used to analyze how multiple combinations of causes lead to a desired outcome (Ragin, 2006, 2008). We draw a sample of 194 ventures from the S-E-A-M-database, one of the largest European datasets based on open non-participant observation (Dahle & Reuther, 2022; Dahle et al., 2019; Polychronopoulos et al., 2021). The data was collected via a digital entrepreneurship management system (EMS), a project management tool used by entrepreneurs during business planning. The EMS is either provided to early-stage entrepreneurs while participating in ES programs or entrepreneurs who found the tool online as freely available software version.

Additionally, we draw the investigated venture's revenues and profits from the ORBIS database (Bureau van Dijk, 2023) and run a sentiment analysis (SA) deriving a numeric measure for the emotionality of entrepreneurs' statements describing the purpose, core competence and key contribution of their venture. SA is a natural language processing and machine learning technique, used to identify and extract subjective information from the text data (Hutto & Gilbert, 2014). Thus, it enables the determination of the overall sentiment of a piece of text, whether its emotional positive, negative, or neutral. In the context of fs/QCA analysis, we focus on measuring of neutrality and examine whether the entrepreneurs argue in a more neutral (1) or more emotionally loaded (0) way. Table 1 shows an overview of all variables used as conditions for fs/QCA.

Table 2 summarizes the five identified configurations leading to new venture performance via the parsimonious solution in fs/QCA. It reports the overall solution coverage (SCov = 0.529) and solution consistency (SCons =

0.851) as well as the raw coverage (RCov) and consistency (Cons) for each configuration. RCov represents the proportion of the configuration in the solution, i.e. the set of performing ventures, which articulates the empirical relevance analogous to R square (Wu et al., 2014). Our measures exceed the thresholds suggested by Ragin (2006).

Results

While the sample is composed of 40% female entrepreneurs, the distribution of the generated configurations for venture performance shows an almost equal distribution between men (34%) and women (35%) who achieve performance. It could thus be argued that female entrepreneurs in our sample are, on average, more successful than male entrepreneurs. Interestingly, only configuration II, which consists exclusively of female entrepreneurs, lists neutrality as a condition for venture performance in all examined variables. This is not the case for any of the combinations involving male entrepreneurs. At the same time, at almost 30%, configuration II covers a large proportion of successful new ventures. For 66% of the solution (configurations II-IV), a neutral key contribution leads to venture performance. Solely in 6% of the solution cases (configuration I), an emotional key contribution leads to performance of female entrepreneurs. For the broad sample, we can thus conclude that in the case of purpose and core competence, both neutral and emotional statements lead to performance, while for key contribution a clear tendency toward neutrality emerges.

Surprisingly, for the configuration of male and female entrepreneurs, as well as for both configurations of male entrepreneurs, the absence of ES is more likely to result in venture performance than participation in an ES program. One explanation lies in the data collection approach. While we know that all participants in ES programs are in an early phase, the maturity of the entrepreneurial projects of the entrepreneurs without ES is unknown.

We acknowledge methodological limitations, such as sentiment analysis having trouble with context and idiomatic expressions. Fs/QCA is complex, and results are hard to generalize. Future research could include financial and physical resources and study the impact of ES programs to make them more effective.

Entrepreneurial Behavior

M. Stienstra, J. Clancy, K. Sigurdsson -

Is it Gender or Passion? The Role of Gender as a Moderator Variable in the Relation Between Entrepreneurial Passion and Effectuation

Principal Topic

There are many studies looking into female entrepreneurship and what sets it apart from male entrepreneurship. Motives of entrepreneurial endeavor next to personality traits are among the topics studied since the eighties (Marti, Porcar, Mas-Tur, 2015). Significant differences between men and women can be found in terms of their inclinations and intentions to start a business (Aier and Singh, 2016). Female entrepreneurs rely mostly on their own knowledge while managing and controlling a business (Marti, Porcar, Mas-Tur, 2015). Nonetheless, in terms of mainstream debates on entrepreneurship, e.g. startups, growth, opportunity recognition, and effectuation, the common proposition is that these are gender-neutral (Marlow and Martines Dy, 2018). In order to get insight into this discrepancy, we looked at the relationship between gender and the usage of effectuation (Sarasvathy, 2001) as well as entrepreneurial passion (Cardon et al., 2013). Entrepreneurs can have intense positive feelings about different entrepreneurial activities, especially when closer connected to their self-identity (Cardon et al., 2013). However, Ratten and Miragaia (2019) indicate that gender is often overlooked when discussing entrepreneurial passion and its influence on decision-making.

We use the definition given by Cardon et al. (2009; p.517) in which Entrepreneurial passion is defined as "...consciously accessible, intense positive feelings experienced by engagement in entrepreneurial activities associated with roles that are meaningful and salient to the self-identity of the entrepreneur". The identity of a person with a passion for entrepreneurship is composed of three role identities. The first is a passion for inventing new services or products, the second is a passion for founding and the third passion lies in the development of companies that survive and eventually, derive success (Cardon et al., 2009).

Grégoire and Cherchem (2019) see effectuation as part of theories of human action. They call it a mode of action. Effectual decision-making processes are embodied in certain behavioral manifestations such as looking at the means which are available to them first and take action based on these. Sarasvathy (2001; 2008) refers to Means as "Who I am" (e.g. existing competencies, traits, tastes), "What I know" (e.g. knowledge, education, experience) and "Whom I know" (e.g. social networks; Dew et al, 2008). They select partners to form alliances in order to deal with uncertain markets while sharing and embracing risks. The decisions are made based on what can be afforded to lose in terms of money, time, and emotional attachment (Perry et al., 2012; Arend et al, 2015).

We expected Passion for Founding to have a significant relation with effectual decision-making. Creating a new venture while assembling the resources needed is part of the Passion for founding construct (Cardon et al., 2012). An entrepreneur sees the self-concept as central in founding the business. Effectuation is related to this, as effectual entrepreneurs use means such as Who am I (Wiltbank et al. 2006; Sarasvathy, 2001). The other two constructs ("invention" and "development") are expected not to have a significant relation to effectuation. Invention is about market research and looking for opportunities, rather than to (co)create your own market, as effectual entrepreneurs do. Development is concerned with growth and expansion. Effectuation is focused more on not losing money rather than expected returns (Read, Song and Smit, 2009). We also expect gender to moderate this relationship since female entrepreneurs work based on their own available resources. Murnieks

et al. (2020) indicate that gender should be used as a moderator rather than an independent variable in research connected to entrepreneurial passion.

Methods

We use a quantitative methodology to address the relations between the constructs. Effectuation was measured by using the 5 effectuation Likert-scale items developed by Alsos et al. (2014). For measuring entrepreneurial passion, we used the 13-item Likert scale developed by Cardon et al. (2013), which is split into 5 items measuring Passion for Invention, 4 for Passion for Founding, and 4 for Passion for Developing.

We used a survey instrument in which we also included control variables such as gender, age, and years of experience of the entrepreneur. Our sample consisted of 397 entrepreneurs, of which 288 were male and 109 were female. We controlled for age, educational background, years of experience, and the number of ventures started. Several types of analyses were done. We used SPSS-28. Cronbach Alpha's were above the threshold of 0,7 for all scales used. We used multiple linear regression and Pearson correlation to analyse the data.

Results

We found a significant positive association between Passion for Founding, which was moderated by gender. Female entrepreneurs who are passionate about founding an enterprise will use effectuation rather than other strategies, which is in line with our theoretical considerations.

The two other subconstructs of passion (invention and developing) were not found to be moderated by gender, nor did they show direct significant relation with effectuation. Last, a significant positive relation was found between the age of the entrepreneur and a preference for effectuation.

Our research makes several contributions to research regarding female entrepreneurship. First, we show that there is a significant moderator relation which is a clear indication that gender should not be neglected but also, and in particular, should be considered a moderator rather than an independent (control) variable. We contend that therefore gender as a moderator variable should get a more prominent place in entrepreneurship research. This research also contributes to effectuation literature in that it shows gender should be taken into consideration, next to antecedent variables such as entrepreneurial passion.

Principal Topic

Women in entrepreneurship face an inherent challenge: they must navigate a world that is giving them mixed messages. Women pursue venture creation in a socio-cultural context where the default characterisation of an entrepreneur is masculine in nature. Women pursuing entrepreneurship face the challenge, then, of navigating an implicit duality, of presenting themselves as capable entrepreneurs while retaining a sense of self with which they feel comfortable. Research supports the existence of this implicit duality. Studies (e.g. de Bruin et al., 2006; Bourne, 2010; Wheadon & Duval-Couetil, 2019) have shown that conforming to default expectations of the entrepreneurial role entails displaying intentional, agentic, risk-seeking behaviour. In popular media about entrepreneurship, this is commonly characterized using words like go-getter, risk-taker, powerful, or eloquent. These representations draw on stereotypically masculine-typed traits (Bem, 1981; 1993), which has resulted in an effectively “male-streamed” understanding of entrepreneur and entrepreneurship.

Prior research suggests that women who pursue entrepreneurship experience dissonances due to being a woman in a masculine-typed occupation (Swail & Marlow, 2018). Studies have also shown that when faced with such dissonance, entrepreneurs, like all individuals, carry out negotiations and trade-offs to ease tensions between their different identities (e.g. social, entrepreneurial, personal) with the aim of constructing and maintaining coherence in their self-concept (Gur & Mathias, 2021; Prochotta et al, 2022). Identity dissonance has also been found to have implications on the propensity to start up and on business performance (Bruni, Gherardi, and Poggio 2005; Gherardi 2015). Till date, extant work has explored identity construction in women entrepreneurs (Essers and Benschop, 2009; Chasserio et al., 2014; Marlow and McAdam, 2015; Fernandes and Mota-Ribeiro, 2017; Hytti et al., 2017). However, we know relatively little about how women undertake identity work to navigate identity dissonance while constructing an entrepreneurial identity in a masculinized context (Swail & Marlow, 2018). To uncover processes that women pursuing entrepreneurship may use to reconcile identity dissonances, I conducted a qualitative study using interview data from 22 women entrepreneurs.

Entrepreneurial identities have been shown to influence entrepreneurial intention and behaviour (Raible & Williams-Middleton, 2021). Entrepreneurs’ narratives about their career in turn play an important role in shaping entrepreneurial identities (Martens & Jennings, 2007; Phillips et al., 2013; Lee et al., 2017). In my study, I focus on entrepreneurs’ self-narratives during the transition from being a non-entrepreneur to becoming an entrepreneur. Drawing on research that identifies the importance of entrepreneurial narratives in identity processes

(Chasserio et al., 2014), in this paper, I use the term “self-narrative” to describe verbal or written reports of how entrepreneurs view themselves. This is to help differentiate the same from identity narratives, defined in prior literature as the verbal or written accounts that tell others about the narrator (i.e., the entrepreneur) (Mmbaga et al., 2020). I adopt an identity-as- process perspective (Leitch & Harrison, 2016), utilising temporal (early-stage/founding) and contextual boundaries (women pursuing entrepreneurship in the United Kingdom) to study how entrepreneurs construct, experience, narrate and reconstruct identity.

Methods

Researchers have suggested that the pursuit of entrepreneurial legitimacy during the early stages of a venture’s life cycle is a gendered process, which disadvantages women who pursue entrepreneurship (Swail & Marlow, 2018). Based on evidence from my analysis primary qualitative data, I propose that women entrepreneurs

present entrepreneurial narratives that help them reconcile their socio-cultural and gender identities with their perception of expectations associated with the entrepreneurial role, for instance, by choosing to describe their entrepreneurial career either as more agentic or as more serendipitous.

Individuals use narratives to build identities that help them achieve an authentic sense of self while also garnering external validation (Baumeister, 1998; Echterhoff, Higgins & Groll, 2005; Ibarra & Barbulescu, 2010). In this paper, I suggest that the self-narratives women entrepreneurs construct help them navigate tensions stemming from the socio-cultural beliefs and gender role expectations that they hold as individuals, and their understanding of entrepreneurial role expectations. I further theorise that women entrepreneurs use specific narrative processes to navigate the dissonance they perceive between their desired entrepreneurial identity and the stereotypical entrepreneurial profile they consider as the generally accepted default.

Results

Based on the analysis of primary data from 22 semi-structured interviews with women entrepreneurs and 45 pieces of secondary data from company websites, online interviews, online profiles or news articles, I propose the conceptualisation of a narrative selection strategy through which women entrepreneurs navigate identity dissonances through a strategic narrative selection process, choosing between integrative and divergent self-narratives.

Principal Topic

Bricolage, as the creative repurposing of resources, has been a key way entrepreneurs in informal and subsistence markets generate income (Holt and Littlewood 2017; Sarkar 2019). However, what enables some entrepreneurs to engage in bricolage while others struggle is less understood, particularly from a gendered-intersectionality perspective. Employing an intersectionality perspective allows us to delve into the nuances of bricolage and parcel out importance differences between women entrepreneurs. Thus, rather than treating bricolage as something everyone can do, we ask: what dynamics are at play that contribute to the capacity of entrepreneurs to engage or not engage in bricolage?

An intersectionality lens enables us to draw this out as it delves into how social structures generate inequities because of the way one's social identities (e.g., gender, class, race) is tied to positions and sources of dominance, advantage or privilege versus marginalization, disadvantage or oppression in society (Cho, Crenshaw, and McCall 2013; Marlow and Martinez Dy 2018; Steinfield et al. 2019). Our gendered-intersectionality focus simply means that we are delving deeper into the elements of gender and the patriarchal structures that cause women entrepreneurs to encounter various difficulties while drawing out how this crosses over with other social identities and systemic dynamics - namely socioeconomic class and ableism.

Methods

Our findings are based on research the authors have undertaken across multiple studies set in the Global South, including Kenya and Colombia between 2011 to 2023. These studies include a mix of primary data collection methods, including interviews, focus groups, observations and field notes in relation to women subsistence entrepreneurs. Interviews and focus group content was transcribed and translated. The entrepreneurs in Kenya were those operating in the informal economy (e.g., survivalist entrepreneurial efforts that produce goods for sale in local supply chains), including male and female entrepreneurs and farmers either reselling surplus or pursuing additional ventures (n = 42). The women in Colombia includes Colombian female farmers (n = 32) and refugees (data collection still ongoing) that participated in an entrepreneurship program. This wide array of women entrepreneurs at different stages of entrepreneurial endeavors and in different contexts, allows us to explore commonalities and differences that contribute to women entrepreneurs struggling or succeeding in the engagement of bricolage. While our questions and the uncovering of bricolage dynamics emerged unintentionally while we were in the field, the latter, ongoing data collection process is being conducted to confirm our findings.

In adopting a comparative, intercategory approach (Cho, Crenshaw, and McCall 2013; Steinfield et al. 2019; Martinez Dy, Marlow, and Martin 2017) that contrasts and compares the experiences of entrepreneurs, we first started by coding the data for elements that highlighted the entrepreneurs' capacity to engage in bricolage, elements of their personal lives and experiences that helped to enable this process, as well as sources of barriers they face. It was through their recounts of their personal lives that we deduced participants social identities and locations. In the second phase, we worked iteratively between the various material (transcripts, fieldnotes) to draw out themes that captured differences and similarities in experiences, enabling us to identify sources of gendered-intersectional barriers versus enablers. Collectively, this approach allowed us to develop interpretations of the experiences of individuals alongside a broader understanding of how bricolage does or does not occur.

Results

While our findings demonstrate that both male and female entrepreneurs often rely on third parties to be prompted to engage in bricolage behavior — either through encouraging them to think outside the box or providing initial resources — these push factors are affected by the social locations in which entrepreneurs can find their agency constrained by systemic dynamics. Thus, the translation of ‘awareness of opportunity for bricolage’ to ‘capacity to act’ can be disrupted. Our intersectionality lens shows that the overlap of patriarchal dynamics with classist and ableist conditions can foment myriad enabling versus disabling conditions. Notably, traditional patriarchal expectations regarding division of household and care labor can prevent women from having sufficient time and mental energy needed to not only attend programs to see/experience bricolage but also to have sufficient time and mental energy to find creative solutions. These conditions are magnified by socioeconomic class and ableism differences with those living in more precarious conditions less willing to take the risks necessary to try something new. On the other hand, when entrepreneurs come from supportive households in which unpaid labor can be shared or when they come from socioeconomic classes that enable them to pay others to do this work, openings for bricolage emerge. Time and mental energy give way to the capacity to act, yet these very elements are themselves bound up in the positionality of the entrepreneur in a web of patriarchy-classism-ableism.

In summary, this paper makes evident how bricolage is not an accomplishment completed by an agentic entrepreneur but emerges through the help of not only third parties but that it unfolds in unequal ways pending intersectional social locations. Thus, if practitioners are to aid entrepreneurs to develop their bricolage capacity, they need to go beyond the obvious of resource redeployment to address deeper and broader familial and systemic issues.

Empowerment

I. Nkanta -

Empowering Female Entrepreneurs for Sustainable Economic Development in Sub Sahara Africa: Challenges and Prospects within the Nigerian Economy

Principal Topic

Africa has the highest rate of female entrepreneurs worldwide, and Nigeria has one of the highest female entrepreneurs in Sub Sahara Africa. However, their contribution to economic growth is small as compared to the male entrepreneurs because of the lack of human capital and barriers that restrict their business growth and hinder opportunities for sustaining profitable businesses.

Methods

The purpose of this qualitative descriptive study was to explore the prospects and challenges faced by female entrepreneurs in Nigeria and how they can be empowered to contribute more to economic development. The theoretical framework for the study was based on the impact of human capital development. Data was collected by a semi structured virtual interviews with forty purposively sampled female entrepreneurs in three geopolitical region of Nigeria who have been in business for five years and above. Transcribed interviews were analysed using thematic analysis. Five thematic categories that encompassed five themes emerged with sub themes. The study findings showed that Nigerian female entrepreneurs yearn for effective human capital in empowering more women for business success. The impact of mentorship innovative financing, mindset shift, persistence, innovation, networking with businessmen, entrepreneurship education, and management skills as strategies and processes to overcome barriers to sustaining profitable business ventures is key to empowering more innovative and creative female entrepreneurs in Nigeria.

Results

The result of this study may provide an original perspective to human capital development, most importantly the need for entrepreneurial education and entrepreneurial literature and practice. Positive social change implications include policy initiatives towards cultural reforms with provision for funding, human capital development such as entrepreneurial education, training, and mentoring programs to empower female entrepreneurs to overcome barriers to business success.

Digitalization

T. Manolova, A. Elam, C. Brush, L. Edelman -
Entrepreneurial Responses to COVID-19: How Helpful Was Digitization for Women-Owned Businesses?

Principal Topic

Women entrepreneurs were hit disproportionately hard by the COVID-19 pandemic, as their firms are generally younger, smaller, and concentrated in industry sectors affected the most by economic shutdowns (Manolova et al., 2020). In addition, women business owners were significantly more likely to bear the brunt of increased family demands due to childcare, school, and eldercare closures (Milliken et al., 2020; Venkataraman and Venkataraman, 2021). For example, a study covering more than 20,000 enterprises across 38 countries, Birhanu et al. (2022) documented significant gender differences in business performance, and found that public policy measures helped narrow the observed performance differential during the COVID crisis.

Strong evidence shows that the adoption of digital technologies and the development of strategic, managerial, and digital skills to increase business efficiency enabled stronger response to the COVID-19 pandemic (Audretsch and Belitski, 2021; Batjargal et al., 2023; Belitski et al., 2020). Digital technology in effect serves as an important source of “adaptive capacity” for alleviating the impacts of the COVID-19 crisis on small firms. Adaptive capacity (Chakravarthy, 1982) is the ability of a system (social organization) to handle stresses and to adjust and respond to the effects caused by those stresses (Smit et al., 2001). Drawing from the concept of adaptive capacity, we compare how men and women business owners used digital tools as a to absorb and adapt to shocks, considering differences depending on regimes of government response (levels of stringency and economic support).

Studies about women entrepreneurs’ use of digital technologies are mixed, some showing that continuous change in technology can be challenging (Rajahonka and Villman, 2019), while others finding that digitization can be beneficial for engagement in social media, to connect with networks, or to manage employees (Berhnhard and Olson, 2020). Empirical research using large data sets from developing countries has established that – contrary to popular beliefs – when controlling for education, income, and employment, women are more enthusiastic, and more active users of digital tools than men (Hilbert, 2011).

However, some women entrepreneurs experience challenges with digital technologies, especially social media, because of a blurring of work and family (Rajhonka and Villman, 2019), limited resources, a lack of training, and stress and burn-out related to external demands of online presence (Berhnhard and Olson, 2021). Further, it is unclear as to which digital tools and capabilities are most effective, or need to be further developed, for firms to respond to the opportunities and challenges presented by COVID-19 (Seetharaman, 2020). There is an even greater gap in understanding the gender dynamics regarding the adoption of, and effectiveness of, digital tools, contingent on the level of market disruption and type of government response.

We explore two research questions:

- (1) How does gender influence the adoption and use of digital tools for small businesses during times of market disruption?
- (2) How does the effectiveness of digital tools for women-owned businesses (sales, employment) vary under different contexts of government response?

Methods

Using data collected in December 2020 for 107 countries (n = 41,383), we develop hypotheses to examine the types and levels of digitization used by women and men business owners, and measure the influence of digitization on year-on-year sales and employment, controlling for key factors at the individual and country level using OLS regression modelling. We further test for the moderating influence of COVID-19 containment and relief measures taken by governments in countries around the world. Individual measures are drawn from the Future of Business Survey run by Facebook/META in collaboration with the Organization for Economic Co-operation and Development (OECD) and the World Bank and country-level data from the Oxford Covid-19 Government Response Tracker (OxCGRT).

Results

Regression models for both YOY sales and YOY employment changes show that women were less likely than men to report an increase in sales or employment between 2019 and 2020. Both the stringency of government response and the level of economic support provided to individuals and businesses was negatively associated with YOY sales and employment changes.

Women business owners were more likely than men to use new digital tools in response to the pandemic and more likely to describe the new digital tools as a permanent change. However, women reported using fewer new digital tools than men, though the average difference was small. The higher uptake of new digital tools during the pandemic by women may be explained by the higher rates of market disruption for women owned businesses and the over-representation of women among the smallest and most vulnerable businesses.

Regarding the types of new digital tools adopted, women were more likely than men to report new ecommerce tools, which is consistent with the higher participation of women business owners in wholesale, retail, and consumer services and other B2C industry sectors, as well as the significantly higher rate of women business owners running businesses with no employees compared to men. Alternatively, men were much more likely to report using tools used in very large B2B employer firms, like enterprise resource planning (ERP), customer relationship management (CRM), cloud computing and teleworking digital tools.

In sum, we find that digitization is an important source of adaptive capacity for all firms, but with limited potential to help women business owners overcome the systemic inequalities, like sectoral and business size differences that put them at a significant disadvantage in the COVID-19 global pandemic crisis. Implications are provided.

F. Schmitt -

Women Digital Entrepreneurs: Who are They?

Principal Topic

Digital Entrepreneurship is defined as ‘the pursuit of opportunities based on the use of digital media and other information and communication technologies’ (Davidson & Vaast, 2010, p.2) and takes place through digital media, mobile applications, cloud computing and the internet. The overall narrative in information systems (IS) is that digital technology serve as enablers for digital entrepreneurs by lowering the entry barriers to contribute (e.g., Davidson & Vaast, 2010; Henfridsson et al., 2018; Huang et al., 2017; Nambisan, 2017). The usage of digital technologies has increased entrepreneurial opportunities (Castells, 2010), hence, digital entrepreneurship is seen as meritocratic and with its comparably low entry barriers, makes it easy for everyone to start their own venture (LeBlanc, 2015; Dy et al. 2017). This assumes that an ethnic diversity is more likely among digital entrepreneurs, and that the share of gender in digital entrepreneurs is equal (Chae & Goh, 2020). However, this assumption is challenged as, scholars argue that digital technologies can have major entrepreneurial emancipatory potential for women constrained by gender biases and a weak institutional framework (McAdam et al. 2019; Sassen 2002). Recent findings prove that certain user groups such as women are repeatedly excluded during the creation and implementation of digital innovations (McAdam et al., 2019). Thus, how disadvantaged or socially marginalized women digital entrepreneurs are, remains under-explored (Dy et al. 2017). In fact, the share of women digital entrepreneurs remains low, and averages 10% worldwide (GEM 2020).

While digital entrepreneurs are different from other founders, in terms of personality traits and demographic aspects like gender, age, cultural diversity, and risk-taking (Azoulay et al., 2018; Bandera & Passerini, 2020; Obschonka, 2017), there has been little research on individual characteristics and psychological traits (Chae & Goh, 2020). Moreover, a stream of research explored how and what personality traits affect entrepreneurial processes, whereas research for digital entrepreneurs remains low (ibid). Thus, there is a lack of understanding the diversity of digital women entrepreneurs and of their diverse traits, such as personality, demographic or social media presence, when it comes to the usage of digital technology that influences their digital innovation process (Hull et al., 2007).

To capture the experience of women digital entrepreneurs innovation process from a gender-aware perspective, I draw on the 5M framework of Brush et al. (2009), who argue that five constructs influence the exploration and exploitation of innovation: (1) access to market, (2) financial means (money), (3) management (human capital), (4) motherhood (household), and (5) meso/macro-level contexts. Research findings clearly indicate that women face gender-specific obstacles in these regards, which led Brush et al. (2009) to expand to 5M's including “motherhood” and “meso/macro environment”. To underline the indication of these obstacles, and after decades of research on the determinants for the comparably low number of women digital entrepreneurs, various barriers have been identified: Structural barriers and discrimination (Brush et al., 2009; Brush et al., 2019), Socialization (von Hellens & Nielsen, 2001) as well as stereotypical thinking (Meyer et al., 2017). Thus, the 5M framework will be applied to research the characteristics of women digital entrepreneurs

Methods

Birkner et al. (2018) and Leavy and Harris (2018) call for more feminist sensitive research and there is a lack of practical evidence on how digital technologies affect women’s digital entrepreneurship (Suseno & Abbott 2019; Trauth 2013) and of understanding who digital women entrepreneurs are (Hull et al., 2007). Drawing on the gender-aware 5M framework, I aim to answer the question: Who are women digital entrepreneurs and what diversity of entrepreneurial traits influence their digital innovation process? The question will be answered by finding women digital entrepreneurs in Europe via Crunchbase (currently 3198), and then analyzing their

publicly available LinkedIn posts, with a start to define 100 women digital entrepreneurs as the sample. Next, computational topic modelling through Latent Dirichlet Allocation (LDA) will be applied (Blei et al. 2003) to identify topics with a cloud-based LDA service. Last, the topics will be mapped with the 5M framework to gain a gender-aware perspective and to understand how women digital entrepreneurs elaborate their diverse traits of digital technology usage towards digital innovation to overcome these obstacles.

Results

Research knowledge is limited to (1) understand the characteristics of digital entrepreneurs (Chae & Goh, 2020); (2) addressing the underrepresentation of women digital entrepreneurs (Jennings & Brush, 2013; McAdam et al. 2019); (3) gender in entrepreneurship research (Adam et al. 2006); and (4) the impacts of gender on digital innovation (Schmitt et al., 2020). By responding to the research question, the goal with this research project is to close the gap and contribute to existing IS literature in several ways: (1) analyze the theoretical understanding of women digital entrepreneurs in IS; (2) understand how women entrepreneurs leverage digital technologies for their entrepreneurial opportunities; (3) derive implications for academia and practice; (4) set a research agenda for further work on the topic and (5) highlight how women do influence digital innovation based on their diverse characteristics when it comes to digital technology usage; and (6) to understand how women digital entrepreneurs are using their diverse traits such as personality, demographic or social media presence. One example may be for their (2) financial means, for instance how they successfully fundraise. First analysis has shown, that women digital entrepreneurs, who appear extroverted, leverage digital technology to approach angel investors via LinkedIn and thus are seen as more entrepreneurial.

Exporting/International & Finance/Investing

C. Scheepers, A. Mamabolo, K. Myres, M. Matthee -

A Micro-Foundation Perspective to the Management of Cultural-Cognitive Institutions Experienced by Women Entrepreneurial Exporters in South Africa

Principal Topic

Exporting entrepreneurs are required to manage complex trade regulations and procedures, logistical challenges, different cultures and foreign networks when expanding beyond national borders (Aparicio et al., 2021). As a result, in identifying and exploiting export opportunities, these entrepreneurs carry greater risk and require financial support as well as support in understanding export-related knowledge and building export managerial skills (Rosenbaum, 2019). Recent literature, along with policy research focused on trade facilitators and customs and government export promotion agencies, point to the fact that women exporters may require even more support (Lee, et al., 2016; Rosenbaum, 2019; World Bank, 2021). The World Bank (2021), through surveys on gender-based discrimination to investigate low global participation rates of women entrepreneurs in cross-border trading found, for example, that women traders in South Africa experienced a scarcity of official information on export regulations and procedures compared to their male counterparts. At the same time, the women experienced government information retrieval systems to be less user-friendly. In addition to these obstacles, Moreira et al. (2019) point to social stereotypes that also constrain women entrepreneurial exporters in developing country contexts.

In response to the challenges women entrepreneurial exporters face, multiple interventions and programmes have been established to support women exporters. However, less is known about how these women, as the beneficiaries of these support initiatives, experience their interaction with the export environment. Our paper therefore focuses on two research questions: first, how women entrepreneurial exporters experience their interaction with institutions and possible discrimination when engaging in export activities, and second, identifying strategies women entrepreneurial exporters employ to manage the discrimination challenges they face. These discrimination difficulties relate to both formal (or structural) and informal (or intangible) cultural institutions, which draws on Institutional Theory to provide a deeper understanding of both the export context and the women entrepreneurial exporters' interaction with these institutions. We are particularly interested in how women entrepreneurial exporters interpret and make sense of their institutional environments in both their home and host countries, as gender-related challenges faced by women in their home country are coalesced when they need to deal with the host or export country's procedural, regulatory and financial complexities as well as cultural dynamics (Rosenbaum, 2019).

Generally, cross-country trade regulations are foregrounded in the International Entrepreneurship literature. In this regard, North (1990), emphasises the regulatory dimension of institutions which represents an economic interpretation of institutions. The regulatory dimension is indeed one of the three pillars in Scott's (2013) categorisation of institutions, the second pillar is the normative or prescriptive institutions and the third pillar is cultural-cognitive institutions. However, our focus is on cultural-cognitive institutions. Cultural-cognitive institutions include symbolic frameworks and is cognitive, which implies that social reality is interpreted through a meaning-making process (Orr & Scott, 2008).

We explore the cultural-cognitive institutions that stem from the macro-level (or environment) and investigate how women manage them at both the personal and interactional level, which reveals the significance of micro-foundations in understanding women's export entrepreneurial enactment. Our argument is therefore that

women draw on certain micro-foundations such as redefining their identity, interacting with other actors and strengthening their legitimacy, to manage and overcome discrimination.

Methods

To understand the lived experiences of women entrepreneurs engaged in the export process, a narrative research design was employed (Andrews et al., 2013). This approach to gathering richer, more detailed data about the perceptions and experiences of women entrepreneurial exporters, adds value to the field of both International Business (Moreira et al., 2019) and Entrepreneurship (Singh et al., 2015). The sample comprised 20 female founders of businesses that trade internationally, although they varied in terms of the duration of their engagement – some were preparing to export, others had begun to export and others had been doing so for many years. The businesses were all based in Southern Africa and operated in a cross-section of industry sectors. In South Africa, which suffers from a relatively low rate of entrepreneurial start-up and a relatively high rate of entrepreneurial failure, women make up 41% of Total Entrepreneurial Activity (Bowmaker-Falconer & Herrington, 2020). The World Bank ranks the country 84th in the Doing Business Index overall, and 145th on the 'Trading across borders' dimension, indicating the difficulty of export in terms of time and cost for all businesses in the country (World Bank, 2020). The interviews were conducted online, recorded and transcribed. An inductive approach to analysis was applied, in which first- and second-cycle coding (Gioia et. al., 2013) was used to identify notable patterns and themes in the data. These themes, supported by verbatim quotations from the interviews, form the basis of the findings reported in our paper.

Results

The findings revealed that many women entrepreneurs experience gender discrimination to be embedded in the institutions they interact with, in the sense that "policies relating to export are not applied in the same way to women as they are to men". Equally, they attribute the poor availability of information and slow response from institutions related to the fact that "as women, we struggle to get what we need to export". This situation was believed to apply at the country level, where "some are culturally worse than others", as well as at the industry level, in the sense that "the logistics industry is very male dominated, so you can imagine how it works". Even those who do not attribute poor treatment of lack of information to their gender point out that "you have to know what you are doing", or "men don't take you seriously". Clearly, as women are relatively scarce in many export ecosystems, they suffer from a legitimacy problem in which the liability of newness is exacerbated by their gender.

Women entrepreneurial exporters employ several strategies to overcome this discrimination. First, they acknowledge that women in export lack confidence, which necessitates them to adopt an assertive, no-nonsense approach to getting things done. Alternatively, they adopt a stance which project humility and diplomacy, and an openness to learning, in order to persuade others to support and assist them. A third strategy is to 'front' the business using a man, often a family member, or an agent operating in the exporting destination in order to deflect gender discrimination. While these strategies may increase legitimacy in the short term, questions pertaining to their longer-term effectiveness and sustainability remain.

In conclusion, Henry et al. (2021) encouraged research to explore women's experiences and their market responses using unconventional approaches and novel theoretical frameworks. As such, Rugina and Ahl (2023) earmarked Institutional Theory as one of the frameworks that could be applied to advance theory. Therefore, using cultural-cognitive institutions as our lens, we advance the research by presenting strategies women entrepreneurial exporters employ to overcome barriers from a micro-foundation perspective, where they emerge as 'more than victims' of the export environment. Additionally, understanding women entrepreneurial exporters from a micro-foundation perspective provides an important contribution to the development of suitable export policies and support interventions.

A. Mamabolo, M. Roberts -

The Role of Religion as a Cultural-Cognitive Institution in the Internationalization of South African Women-Owned Enterprises

Principal Topic

This study explores the role of religion as a cultural-cognitive institution that influences the internationalization of women-owned enterprises. More recently, scholars suggested that academic interest in religious influence has been rekindled (Smith et al., 2021). The current study argues that the influence of religious values on the behavior of both enterprises and individuals would provide a deeper understanding of religious influence (Henley, 2017). While the influence of religion in the entrepreneurial entry is known, the role of religious belief systems, religious values, and practices on internationalization decisions needs to be better understood (Richardson & Rammal, 2018).

Reuber et al. (2018) have debated the relevance of international business theory in explaining the internationalization behavior of small enterprises with scarce resources, which are in the early stage of internationalization in developing countries (Verbeke & Ciravegna, 2018). The authors posit that international business theory needs to explain the behavior of this typology of enterprise and market (Reuber et al., 2018). They suggest international entrepreneurship as an alternate theoretical lens (Reuber et al., 2018). In respect of the specific internationalization decisions that need to be made by business owners, the location decision and the entry decisions are salient, notably: a) the mode of entry, b) the level of commitment, and c) the pattern of internationalization (Richardson & Ariffin, 2019).

The study drew on institutional theory (particularly the cultural-cognitive institution) to underpin the research question (Scott, 1995). We argue that religion is a cultural-cognitive institution that guides entrepreneurs' behaviors for internationalization (Barnard & Mamabolo, 2022). Recent scholarly work posited the coexistence of religious and economic influences on the location decision in internationalization (Donnellly & Manolova, 2020). The influence of religious networks was a consideration in the location decision (Kurt et al., 2020). Furthermore, there was evidence in the literature that religion somewhat influenced the mode, entry commitment, and the pattern of internationalization (Younis et al., 2022).

Method

Our research question is how religion as a cultural cognitive institution influences the internationalization of women-owned enterprises. We focused on the mode, decision location, and pattern of internationalization. A narrative qualitative research method was used to collect data from 13 South African women entrepreneurs. South Africa was selected as a country of choice due to the popularity of religion and advancing international business activities compared to other African regions (Barnard & Mamabolo, 2022). One-hour interviews were conducted with women owners who identified as religious and have businesses beyond South Africa.

Results

The main three-fold findings of the study are as follows. First, religious influences were found to be relevant to enterprise decisions overall. While each respondent's belief system had different emphases, the respondents perceived similarity between the belief systems of Islam, Christianity, Judaism, and Hinduism. In addition, religious values appeared to have been integrated into the personal and business values of the respondents. These religious values were most evident in their engagement with others in the business ecosystem (the human dimension). The findings show an integration of religious practice into the respondents' daily lives across all faith paradigms.

Second, the influence of religion in entry decisions was most evident in the pattern of internationalization. The researcher posits a possible religious influence in the unsystematic pattern of internationalization of enterprises, contrary to the traditional processes. The granular nature of religious influence on the unsystematic pattern is that God Almighty orchestrates, provides, assists, and gives purpose. The participants perceived themselves as fortunate to have extra non-tangible resources. Third, religion could have been more influential in specific internationalization decisions, particularly in the location decision. None of the respondents indicated basing their location decisions on only religious influences. Therefore, the location decision was influenced by the co-existence of economic and religious influences and included non-religious networks. The research contributes to institutional theory building and entrepreneurship, the notion that religion is a cultural-cognitive institution.

Crisis & Uncertainty

A. Gomez -

Social Positionality and Immigrant Latina Entrepreneurs: A Resource-Based View

Principal Topic

Latinx-owned businesses make up the fastest growing segment of small businesses with immigrant Latinas experiencing particularly high rates of business ownership. This qualitative study examines the motivations and barriers experienced by immigrant Latinas to engage in entrepreneurship. Furthermore, this study extends the resource-based theory by considering immigrant Latina entrepreneurs' social positionality and how their access to resources is enabled and constrained at multiple levels, embedded within oppressive systems related to ethnicity, nativity, gender, and socioeconomic class. This study employs qualitative methodology using semi-structured interviews and thematic analysis. Understanding the entrepreneurial process of immigrant Latinas, within their social positionality, can be informative for social and economic policy aimed at increasing firm creation, growth, and innovation, as well as, wellbeing among this group.

Methods

Recruitment. This study used convenience sampling to recruit immigrant Latina entrepreneurs and workers in healthcare and/or other service sectors, 18 years or older, living in the greater New York City metropolitan area or Rhode Island. The PI used direct recruitment, snowball sampling, and flyers as forms of recruitment. A total of 19 women were enrolled.

Data Collection. Semi-structured interviews were used to document the lived experience of immigrant Latinas working in healthcare and other service sectors as entrepreneurs, where immigrant Latinas are overrepresented. Semi-structured interviews explored reasons for migration, entrepreneurship and employment processes, and considered how the COVID-19 pandemic impacted business/labor, as well as participants' health and overall quality of life. All interviews were administered in Spanish via phone with the PI between January 2021 and July 2021.

Data Analysis. Data analysis was done using ATLAS.ti. All interview transcript data were subjected to standard qualitative techniques of thematic analysis. Through ongoing review of the transcripts to develop data-driven codes a comprehensive list of 27 content codes were developed and used as a categorization tool of phenomena, concepts, and themes described by participants in individual interviews, which were then sorted into macro-, meso-, and micro-levels.

Results

Over half of participants were born in Honduras (n=10). Participants were also from Mexico (n=4), the Dominican Republic (n=2), Guatemala (n=1), Colombia (n=1), and Bolivia (n=1). Most participants were ages 40-49 (n=11) and just less than half received some high school education or less (n=9). A majority of interviewees were exclusively entrepreneurs at the time of interview (n=15), however several were hybrid entrepreneurs (n=4). Participants were largely married or living with their partner (n=8) or never married (n=8), while others were widowed, divorced, or separated (n=3). Weekly income of interviewees ranged from \$0-\$700. This study extends the resource-based theory by considering immigrant Latina entrepreneurs' social positionality and how their access to resources is enabled and constrained at multiple levels, embedded within oppressive systems related to ethnicity, nativity, gender, and socioeconomic class. Themes that emerged from the interview data at the macro-level were relevant to social, economic, and labor policies. At the meso-level

financial and social institutions and the household economy were salient. While at the micro-level innovation and adaptation, material conditions, and wellbeing were prominent themes.

Consistent with other research on Latinx entrepreneurship, participants described being pushed towards self-employment due to constrained labor market opportunities. However, blurring the line between what is traditionally viewed as “necessity” or “survivalist” v.s. “opportunity” entrepreneurship, interviewees expressed being simultaneously pulled into venture creation with desires for independence, upward mobility, and self-actualization. Nevertheless, the interviews in this study demonstrate how precarious labor can lead to precarious entrepreneurship due to a lack of access to resources from one’s social positioning. While government policies and programs supporting entrepreneurship in communities by providing access to capital, education and training, and regulatory reforms may increase the potential for firm performance, other policies and initiatives, such as those that address immigration status, worker protections, housing, and healthcare should be considered in addition to traditional entrepreneurship policy to aid in firm creation, innovation, and growth, as well as wellbeing, among immigrant Latina entrepreneurs.

Principal Topic

Entrepreneurial Self-Efficacy (ESE) is a widely studied phenomena and of significance to gender and entrepreneurship scholars (Wilson, Kickel, and Marlino, 2007; Chen, Greene, and Crick, 1998; Hmieleski and Baron, 2008; and Forbes, 2005) yet little is known about the impacts of a crisis (such as COVID-19) on ESE. Although many scholars are examining the impacts of the pandemic on women entrepreneurs it does not appear that the impacts of the crisis on ESE is or has been studied. A qualitative exploration of the impact of COVID-19 on women entrepreneurs led to an examination of the diversity of experience as it relates to impact of crisis to ESE and the identification of potential moderators presented here.

Methods

Working as an engaged scholar, with a primary goal to inform inclusive policy and program development, a preliminary research question was formed as: how did COVID-19 impact women entrepreneurs? The boundary conditions focused on anyone who identified as a women entrepreneur within a subnational jurisdiction in Canada. Primary data collection involved 16 semi-structured interviews with 17 diverse participants (five participants identified as an ethnic or gender minority; education levels varied from high-school to masters and years of entrepreneurial experience varied from less than one to over 20). Interviews were semi-structured and ranged from 30 to 90 minutes. Snowball sampling was leveraged until saturation was achieved.

The research revealed positive and negative impacts on individual, family, community, enterprise and industry levels. Interestingly, those who identified positive impacts were not immune to economic setbacks, but were seemingly more positively impacted in their levels of ESE. One participant referred to this as the ability to "Macgirlver, find solutions and move on." Leveraging qualitative content analysis methodology, the data was re-examined and revised research questions were formed of: Did the crisis impact ESE? And: what factors moderated this impact to ESE? Integrative (Brush, 1992) and family embeddedness (Aldrich and Cliff, 2003) perspectives informed analysis on transcribed data. Memos and close reading of the data were utilized to identify core themes relevant to the revised research questions. Themes led to the proposed model of moderators on the impact of crisis for women's ESE.

Results

The proposed theoretical model identifies that women entrepreneurs experience crises at an individual, family and community and enterprise/industry levels. Ultimately, this results in diversity of impact to entrepreneurs that are more than economic/financial. Moreover, these diverse types and levels of impact can affect ESE and there are thus opportunities to moderate the impact of the crisis on ESE.

The impacts of the crisis on ESE appear to be moderated by individual/family/community factors (family/friends support; entrepreneurial experience and access to information) and enterprise/industry factors (business pivots, founding team support, industry connections, business coaches and mentors, and access to information). Future research can test the strength of the proposed model and explore the increase/decrease to ESE (due to a crisis) with entrepreneurial perseverance and/or entrepreneurial exit decisions. A greater understanding of the impacts of crisis to ESE and why the same crisis provides diverse experience (as positive or negative) is important for entrepreneurial perseverance, or alternatively entrepreneurial exits and breaking points. The engaged scholarship approach provided value and direct influence on policy and program development, in addition to the theoretical contribution.

Finance & Investing

A. Daunt, S. Alvarez, L. Pan -
Risky Ventures: Entrepreneurial Leadership, Gender, and Funding

Principal Topic

It can be challenging for investors to make informed investment decisions when investing in new ventures where information is often limited (Davis and Olson, 2008). In such scenarios, Prospect theory suggests investors' perceptions of risk and their risk tolerance often guide their investment decisions (Finke and Guillemette, 2016). Their perceptions and level of risk tolerance can have a significant impact on the choices they make, influencing everything from the types of investments they choose to the amount of money they allocate (Finke and Guillemette, 2016). Understanding the impact of an investor's risk perceptions and risk tolerance on their investment decisions is key to helping them make strategic investment choices. Despite the significant impact of an investor's risk tolerance on funding decisions, there is limited understanding of its effect on perceptions of more subjective measures of the entrepreneur, especially those seeking funding for nascent ventures. Research shows that investors include information such as the entrepreneur's motivation, passion, and commitment when deciding whether to invest (Cardon et al., 2017). Gender, in particular, has been identified as a major factor in the funding outcomes of entrepreneurs, with female entrepreneurs often receiving less funding than their male counterparts (Brush et al., 2018). Although often attributed to biases about a women's commitment to their ventures (Mazei et al., 2019), this disparity may also be due to perceptions of the entrepreneur's leadership abilities. Investors seek entrepreneurs who they believe can lead their nascent ventures to success. Studies have demonstrated that a leader's gender plays a crucial role in shaping the perception of their leadership skills due to differences in decision-making styles, risk perceptions and actions, and evaluations of success (Eddleston et al., 2016; Marlow and Swail, 2014). However, while these differences do not indicate one leader's superiority over another (Beckmann and Menkhoff, 2008), the effect of an investor's risk tolerance on their perception of an entrepreneur's leadership abilities remains unclear.

Hypothesis

The purpose of this paper is to understand how an investor's risk tolerance impacts their funding decisions. Using Upper Echelon and Prospect theory, along with the literature on gender and leadership, we aim to explore the relationship between an investor's risk tolerance and their choice of entrepreneur to invest in, focusing on how the entrepreneur's gender and leadership abilities influence their funding decision. We posit that female entrepreneurs may be perceived as riskier investments due to their differences in leadership styles and therefore investors who invest in female entrepreneurs at the nascent stage will have a higher risk tolerance than those at the later stages of the venture.

Methods

To test these hypotheses, we adopted a mixed method approach. Study 1 used experimental data gathered from participants using Amazon's Mechanical Turk. The experimental design enabled us to isolate the level of investor's risk tolerance, its effects on their funding decisions, and account for the entrepreneur's gender, while keeping all other factors constant. We followed this with a study using data from Crunchbase to capture real-world deals in 2022. Using a proxy measure for risk tolerance we analyzed the significance of the investor's risk tolerance on their funding decisions, focusing on the founder's gender of the funded venture. Together the studies provide significant insight into how investors' risk perceptions influence their belief as to who a successful entrepreneur will be.

Results

Our analysis of experimental data supports our hypothesis that investors tend to exhibit significantly higher risk tolerances when investing in female entrepreneurs over male. We anticipate similar results from the Crunchbase investment data. These findings suggest that an investor's risk tolerance plays a crucial role in understanding gender gap in early-stage entrepreneurial funding. Over time, an investor's risk tolerance may significantly influence their evaluation of an entrepreneur's leadership potential. By better understanding the influence of an investor's risk tolerance on who they believe will be a successful entrepreneur, the more we can provide insight on the ongoing disadvantage faced by female entrepreneurs.

J. Li, C. Rossi-Lamastra, C. Manzi, E. Crapolicchio -
Do Women Entrepreneurs Prefer Women Business Angels? Evidence from an Internet
Experiment

Principal Topic

Do women entrepreneurs prefer women business angels? Evidence from an internet experiment 1. Principal topic Despite their significant contributions to the economy and society worldwide (Women's Entrepreneurship Report 2020/21, GEM), women entrepreneurs are disadvantaged by gender in accessing financial resources (Brush et al., 2018; Coleman and Robb, 2009; de Andrés et al., 2020), which consequently leads to long-term underperformance (Alsos et al., 2006; Fairlie and Robb, 2009). Among all financing channels, business angel financing (high-net-worth individuals who make private investments) is one of the most important sources (Freear and Wetzel 1992; Mason and Harrison 1999). However, the mechanisms of relationship between entrepreneurs and business angels remain less explored. Through a theoretical lens of gender homophily, women angels are found to be more likely than their men counterparts to invest in women-led startups (Becker-Blease and Sohl, 2007, 2011; Boulton et al., 2019; Burke et al., 2014; Khurana and Lee, 2022). Yet, we do not have solid evidence that women entrepreneurs are more likely to seek and accept investments from women angels. Moreover, first-hand data from entrepreneurs is scarce. Therefore, this paper aims to contribute to the extant literature by filling the gap in women entrepreneurship and business angel investment. In particular, we experimentally test the gender homophily effect of the entrepreneurs' side and possible moderators from their personal and family contexts.

Methods

We develop an internet-based survey experiment to discover the existence of entrepreneurs' gender homophily when seeking business angel investments. Following a questionnaire, we measure the entrepreneur's gender identification, gender stereotype, and relationships with cross-gender siblings and relatives, thus testing possible moderating effects. Internet experiment has been increasingly adopted by researchers (e.g., Charness et al., 2005; Drehmann et al., 2007; Horton et al., 2011; Reips, 2012). It is also a promising method for research in the entrepreneurship field. For instance, Artinger, Vulkan and Shem-Tov (2015) conduct experiments through an online platform to observe the negotiation behaviors of entrepreneurs. We use Qualtrics to conduct experiments and questionnaires with real-world entrepreneurs in Italy based on the internet¹. We use public databases (e.g., AIDA_Italian company information and business intelligence) and social networks (e.g., LinkedIn) to identify and invite entrepreneurs to participate in our online survey experiment.

The procedure consists of an lab-in-the-field experiment and a questionnaire. In the first part, we build the background with texts, videos, and pictures that a business incubator invites the entrepreneur for potential investments in her/his businesses. To observe whether the entrepreneur's preference varies in different contexts, we build two scenarios: one with administrative staff and the other with business angels. By presenting a video through a firstperson perspective, the participant will imagine walking along the corridor inside the incubator. There are three offices with the same functions, and each office has four administrative personnels sitting inside and being ready to receive guests. We differentiate the gender composition in each office, (i.e., 2 females-2 males; 3 females-1 males; and 1 females-3 males). We ask the participant to rate her/his feelings about each office and to choose one office to enter. Then we present a picture of the chosen office, asking the entrepreneur to rate her/his feelings about each administrative person inside, and choose one of them to do the paperwork. Then we move to the second scenario by presenting a similar video of three meeting rooms with four business angels inside each. Similarly, we differentiate the gender mix in each room (i.e., 2 females-2 males; 3 females-1 males; and 1 females-3 males), but we randomize the order of the three rooms. Therefore, six manipulations are created. Likewise, we ask the participant to rate the feelings about each

meeting room, and to choose one room to enter. Then we ask the participant to rate the feelings about each business angel in the chosen room. Lastly, we ask the participant to choose one of them to start knowing each other, and to accept the offer by assuming all four angels want to invest in her/his business with the same amount of capital. Following the second part, we develop a questionnaire covering four topics: 1) demographic information; 2) entrepreneurship information; 3) gender identification and gender stereotype; 4) relationship with family members and relatives.

Results

Our expected results are that female entrepreneurs prefer female business angels. Moreover, individual and family factors can moderate this gender homophily effect. More specifically: 1) A female entrepreneur is more likely to choose a room with more female angels or a balanced gender mix. 2) A female entrepreneur is more likely to choose a female angel to start the conversation. 3) A female entrepreneur is more likely to accept an offer from a female business angel. 4) A female entrepreneur with a weaker gender identification or gender stereotype has a higher possibility of choosing a male angel. 5) A female entrepreneur with more interaction with males in her (extended) family has a higher possibility of choosing a male angel.

K. Spindler -

Best Processes and Practices to Increase Women Student Participation in University Business Plan Competitions

Principal Topic

This study addresses the gender gap in U.S. higher education entrepreneurship, specifically, university business plan competitions. It focusses on the diversity of process theme and asks university competition leaders, “What are best practices to improve women student participation in university business plan competitions?” It advances research by offering compelling insights on the impact of restructuring these contests to motivate more women students to participate so that they ultimately become finalists and winners.

A review of the literature 1) highlights university business plan competitions as a practical hands-on learning experience to teach entrepreneurship skills, and 2) identifies critical barriers to greater women student participation in university business plan competitions. Previous research indicates these competitions develop participants’ entrepreneurial skills, self-confidence, propensity for risk-taking and provide valuable networks (Barr et al., 2009; Russell et al, 2008; Watson et al, 2018). What is less well-known is why women participation in these competitions has been and remains low. Women lag men on critical measures of startup activity and funding (Brush et al., 2014; Guzman & Kacperczyk, 2019; Mitchell, 2011), though some evidence suggests that women-owned startups generate higher growth and greater return on investment than male-owned startups (Abouzahr et al, 2018).

Hughes, Jennings, Brush, Carter & Welter (2012) recognized the need to build on Ahl’s (2006) call for new research directions related to women entrepreneurs to include a discussion of gendered power structures focusing on social arrangements rather than individual women to explain the apparent “shortcomings” of women entrepreneurs (Ahl, 2006, p. 606). McAdam & Marlow (2007, 2008, 2009, 2012) analyzed startup incubators as gendered organizations. Cochran (2019) found gender bias in collegiate entrepreneurship where males dominate by 70% to 30%.

The purpose of this study is to examine connections between university business plan competitions and the gap in women’s entrepreneurship. This research follows the transformational paradigm with its focus on viewpoints of marginalized groups, interrogating systemic power structures, and social justice (Mertens & Wilson, 2012). Within the field of feminist theory and the study of entrepreneurship (Greer & Greene, 2003), this paper draws from radical feminism, an area of theory united by the theme that women and men are essentially different. Zeroing in on the business plan competition as a gendered organization (Acker, 1992), this paper extends the work by McAdam & Marlow (2007, 2008, 2009, 2012) and Cochran (2019) to illuminate multiple opportunities to restructure program design of university business plan competitions processes to increase women student participation.

Methods

This research uses a qualitative case study approach to answer the research question: “What are the best practices that lead to increased women student participation in university business plan competitions?” It concentrates geographically on Texas which has become a “third coast” for U.S. venture capital firms focused on investing in women entrepreneurs. Nine leaders were interviewed (managing directors, directors, faculty directors, assistant directors, program directors) at three Texas institutions hosting competitions. These universities are also ranked in the top 10 for their undergraduate and/or graduate entrepreneurship programs (Princeton Review, 2021).

Three forms of data were collected: interviews with directors of university business plan competitions, physical artifacts (recruitment/promotional materials, websites), and documents (Creswell 2013). Nine directors were interviewed, recognized for their management at Texas university entrepreneurship programs and/or business plan competitions. Eight out of nine were women. Each semi-structured interview was transcribed and preliminary jottings as words or phrases became codes to generate ideas for analytic consideration as the study progressed (Saldaña, 2016). I coded inductively; a data-driven method chosen by most grounded theorists and phenomenologists (Saldaña, 2016). Interviews are structured sequentially, categorized into themes, and attributed to the sequential steps in a typical business plan competition process, from the call for applications through post competition reporting. Prior to the Babson conference, a second researcher will also code the interviews and compare notes, along with generating decision rules on how the outcomes of differences are decided, to mitigate potential researcher bias.

Results

Three major themes emerged from the interviews with directors as increasing women student participation: 1) language of inclusivity, 2) confidence to play big, and 3) structure that not only encourages women to participate but also to win.

Language that is inclusive and collaborative encourages women students to become involved. “Showcase” rather than “competition”, “shark tank”, or “pitch” are important descriptors in naming of the event and how it is perceived by and marketed to potential participants. Once selected, however, using confident language to “speak like a man” (Krahé & Papakonstantinou, 2019) is sometimes necessary to win.

Confidence to play big is another theme. Being willing to take the stage, improvise when answering questions, and confidently ask for funding are skills necessary to win these competitions but unlike skills women students demonstrate in academics.

Finally, structure is a recurrent theme. While most universities commit to gender equity, contest structure reflects an unconscious, structural gender bias. Keys to improving the processes to allow women students to thrive include: 1) event marketing showing women succeeding, 2) workshops to develop women students’ confidence prior to events, 3) greater numbers of women judges and mentors, 4) prizes for women-led teams, 5) sponsor companies who showcase and mentor women, and 6) surveys reporting on women’s experiences. Areas for further study include expanding participants to include students and judges as well as studying entrepreneurial events designed exclusively for women.

G. Javadian, H. Li, N. Alkhaldi, C. Mathis -

Gender Differences in Investment Decisions: The Moderating Role of New Venture's Cognitive Legitimacy and Growth Expectation

Principal Topic

Gender differences in obtaining financial capital differ based on the nature of the investment setting. Female entrepreneurs have been found to face disadvantages compared to male entrepreneurs in formal investment settings (e.g., venture capital) (Kanze et al., 2017; Canning et al., 2012) due to the investor's attitudes including their perceptions of different communication styles (Haug, et al., 2021), their bias against the display of feminine-stereotyped behaviors (Balachandra et al., 2019), and the gender bias in the questions they pose to entrepreneurs (Kanze et al., 2018). This is while women entrepreneurs face advantages in informal settings (e.g., crowdfunding) (Johnson et al., 2018) due to investor's female stereotype perceptions in the form of trustworthiness judgments (Oo et al., 2022; Cicchiello et al., 2021). This study aims to continue to build on our understanding of gender differences in informal investment contexts. Specifically, we clarify how the investor's perceptions about different aspects of a new venture interact with the gender of the entrepreneur in impacting investor's investment decisions.

Investment decisions in new ventures in general are influenced by the investor's perception of the new venture's legitimacy (Pollack et al., 2012; Navis & Glynn, 2011) and its growth potential (Sharma, 2015; Vazirani et al., 2023). In this study, we argue that growth expectations and cognitive legitimacy moderate the relationship between gender and investment decisions. Given that cognitive legitimacy has roots in competence (Fisher et al., 2016; Nagy et al., 2012) and men are perceived as more competent entrepreneurs (Thébaud, 2015), we argue that when cognitive legitimacy is high, investment decisions are more favorable for male entrepreneurs than female entrepreneurs (hypothesis 1). On the other hand, since new venture growth requires effective use of resources (Yu & Wang 2021) and women are known to be able to use bricolage to bring resources together (Digan et al., 2019), we argue that when growth expectations are high, investment decisions are more favorable for female entrepreneurs than male entrepreneurs (hypothesis 2).

Methods

To test the hypotheses of this study we used an experimental design. Experiments are a particularly suitable method to examine whether a predicted relationship does exist in a controlled environment (Gregoire & Shepherd, 2012). The sample for the experiment was collected from Amazon Mechanical Turk, a crowd-sourcing web service that coordinates supply and demand of tasks requiring human intelligence to complete (Horton et al., 2011). Similar to previous research on customers' evaluation of entrepreneurs (e.g. Nagy et al., 2012; Ogbolu et al., 2015), participants were randomly assigned to evaluate a written scenario of an entrepreneur in one of the eight experimental conditions. The eight conditions were created based on the manipulation of the gender of the entrepreneur (male vs. female), entrepreneur's gendered characteristics (feminine vs. masculine) and gendered nature of the industry (feminine vs. masculine). Participants were randomly assigned to one of eight conditions. A total of 315 participants in this study. After reading the scenario, the participants responded to questions measuring cognitive legitimacy, expectation of new venture growth and investment decisions. We used gendered characteristics of the entrepreneur, the gendered nature of the industry, the respondent's (investor's) age and gender as the control variables of the study. To assess the hypotheses about the moderating effects of cognitive legitimacy and growth expectations of the new venture in the relationship between gender of the entrepreneur and investor's investment decision, we used Hayes (2013) PROCESS procedure (model 3).

Results

Results supported both of our hypotheses. When the perceptions of cognitive legitimacy are high, we found investment decisions to be more favorable for male entrepreneurs than female entrepreneurs. However, when the new venture is perceived to have high growth expectations, investment decisions are more favorable for female entrepreneurs than male entrepreneurs. Interestingly, the gender of the entrepreneur by itself did not have any direct effects of investment decisions. Gender impacts investment decisions only when it interacts with other cognitive elements related to new venture performance. Moreover, our study makes important implications to the literature by showing that gender differences in investment decisions does not always translate into female disadvantage. If the new venture is perceived to have high growth expectations, informal investors are more likely to invest in female owned ventures than male owned ones.

R.O. Lamptey -

Gender Lens investing, Entrepreneurial Resilience and Sustainable Development Goals: An Institutional and Stakeholder Theoretical Perspective.

Principal Topic

Recent evidence from literature (Lamptey and Ngoasong, 2022; Agrawal and Hockets, 2021) shows that impact investment fund managers adopting Gender Lens Investing (GLI) are enabling women-owned businesses and other categories of SMEs to realize economic and social outcomes aligned with the Sustainable Development Goals (SDGs). These outcomes notwithstanding, macro, and global environmental uncertainties affect the nature and extent to which women-owned SMEs in many developing countries are accomplishing the anticipated developmental objectives. For example, research reveals disproportionate effects of COVID19 on women-owned SMEs and families in developing countries relative to men in another context. Entrepreneurial and business resilience described in literature to encompass development of new capabilities and opportunities, alertness, survival, minimizing vulnerability, quick recovery, sustainability, performance growth, within a difficult environment become imperative for women-owned businesses (Lengnick-Hall et al. 2011). There is however paucity of studies to explore and understand how impact investors with underpinning gender lens mission and stakeholders enable women-owned SMEs to develop entrepreneurial resilience in resource constrained context amidst uncertainties at the macro and global environments while seeking to realize the SDGs. This study aligns with the call by Agrawal and Hockets (2021) for research that applies institutional and stakeholder theories to understand how women-owned business in developing countries benefit from impact investing.

Drawing on the nexus between institutional and stakeholder theories, and integrating impact investing and entrepreneurial resilience literature, this study overarchingly seeks to explore and understand the effects of GLI and entrepreneurial resilience as catalyst for women-owned SMEs toward achieving the sustainable development goals. The study is guided by the research question: Why and how GLI fund managers and stakeholders enable women-owned SMEs to develop resilience to achieve sustainable development goals in resource constrained context?

Institutional logics “are the formal and informal rules of action, interaction and interpretation that guide and constrain decision makers” (Roundy (2019, p.3). Institutional logics create institutional complexity (competing, conflicting, contradictory). There is a risk that the impact/development logic may become overshadowed by the investment logic (Castellas et al., 2018). In a study of commercial microfinance in Bolivia, Battilana & Dorado (2010) demonstrated the usefulness of institutional logics through uncovering the existence, or otherwise, of legislative (law) frameworks, clearly defined mission (or orientation), the organization of the investment activities and key stakeholders (or partnerships). Institutional logics comprises impact logic (social and environmental sustainability) and investment logic (financial returns). These logics reflects in the mission and motivation of GLI fund managers and strategies of supported women-owned businesses in developing countries to realize the expected outcomes.

Stakeholder theory facilitate how to understand different interest groups or parties who are affected and subsequent influence outcomes (Agrawal and Hockets, 2021) through sometimes contradictory and conflicted actions and processes. Stakeholders within the impact investing field comprises high net worth individual investors, institutional investors, fund managers, governments, and beneficiaries who engage in actions and processes aimed at accomplishing environmental and social impacts alongside financial returns (Ormiston et al. 2015). Some of these stakeholders provide capital to the GLI fund, while others ensure capacity development of women-owned business to execute strategies towards realizing the SDGs. Further the literature on entrepreneurial and SME resilience evidence characteristics including adaptability, maintaining positive

performance (growth) responsiveness, and competitiveness. Lengnick-Hall et al. (2011) suggest that resilience must incorporate new capabilities development to deal with disruptions arising from dynamic business environment. Impact investing defined as investment into funds and enterprises with intentionality to realize environmental and social impact alongside financial (economic) returns (Ormiston et al. 2015) has emerged as a catalyst for economic and social transformation in developing countries. Economic effects include profitability, cashflow generation, revenue growth, job creation, increased income of employees, while social impacts comprise poverty reduction, health care improvement, access to energy wealth creation, educational access (Lamprey and Ngoasong 2022). The Impact investment literature enable us to uncover key variables relating to economic, social and environmental impacts of impact investment fund managers with underpinning gender lens mission to achieve the SDGs.

Methods

The study adopts a qualitative research design involving interviews and secondary data over a period of six years. Interviews of managers and women-owned businesses comprising a sample of 5 GLI fund managers and 10 women-owned SMEs for a minimum of 90 minutes each as primary data collection technique in Ghana triangulated with rapid participant observation and documents as to identify emerging themes and concepts. A purposive and theoretical sampling for selecting the interview participants, seen as useful for qualitative research design (Dentoni et al., 2018). Theoretical sampling focuses on selecting women-owned businesses and fund managers as cases to evidence theoretical reasons, such as replication, an extension of theory, contrary replication and dropping of alternative explanations (Eisenhardt and Graebner 2007). Data collection sources comprise primary source of interviews with participants and secondary sources of documents, reports, websites, and industry hubs. To promote transparency, internal reliability, and validity of the emerging themes from the qualitative research, a Gioia (2013) data extraction approach of first-order concepts, second-order themes and aggregate categories is applied. In addition to content and thematic analysis via Nvivo 11 software.

Results

Emerging findings show that GLI fund managers with finance-first logic restructure the debt repayment with extended maturities, reduced percentage of interest, and moratorium for women-owned business to mitigate and facilitate resilience development to achieve the sustainable development goals. In addition, capacity development programs are provided together with networking events to enable owner-managers to share experiences and best practices. Also, GLI fund managers with impact-first logic, utilize technical assistance facilities to equip women-owned businesses to develop entrepreneurial resilience while focusing on strategies to achieve the sustainable development goals. These findings have implications for impact investors, development agencies, and policy makers in developing countries seeking to provide opportunities for women-owned businesses to realize the UN Sustainable development goals.

Principal Topic

Business pitch competitions are a popular format for entrepreneurs where they can obtain different kinds of support, principally finance and mentoring. During a short time, the entrepreneurs present a brief of their business to get some benefits. More and more popular in the entrepreneurial community due to its practicality and ease of replicating. Many institutions, such as universities, incubators, and enterprises, use this format over business plans or documents. Nowadays, this format is vital for entrepreneurs to obtain resources such as capital to start or accelerate their businesses (Balachandra et al., 2019)). As in entrepreneurial activity, women entrepreneurs' presence and participation are proliferating, especially in pitch competitions. However, different research studies have found that these competitions suffer from gender biases in their outcomes (e.g., Khurana and Lee, 2021).

Thanks to tv programs such as Shark Tank, business pitches provide entrepreneurial education to millions worldwide. The popularity of pitch competitions has transcended the entrepreneurial community, and its scope goes beyond the presentation of a project to obtain financing and training. This study aims to extend the understanding of pitch competitions. Particularly we explore the causal conditions that determine achieving a successful result. Also, we analyze the association of gender to some factors and the effect of gender on the result. As context, we use data from Mexico and the USA to explore cultural differences.

Pitching contests provide entrepreneurs with business knowledge and increase their likelihood of success. Also, if they obtain the capital, mentoring, and networking to impact their business organizations (Smith & Viceisza, 2018). Previous studies about pitch competition have aimed to determine the factors that predict a successful result (e.g., investors' offers). In their study, Smith and Viceisza (2018) suggest that the age of the business has no significant impact on the result. Along the same line, to understand the determinant to obtain an investment offer, Chan et al. (2020) found that entrepreneurs need to focus on creating readable documents and using a common language to obtain favorable results. In the same vein, other scholars have found that gendered language used by participants may influence investors' decisions (Balachandra et al., 2021).

Gompers et al. (2020) highlight that for some venture capitalists, the team is more relevant to obtain an investment than the venture. Investors also consider team behavior, composition, diversity, or pitch training more than the venture idea (Clingingsmith & Shane, 2018; Gompers et al., 2020). These results suggest that for some investors, it is essential to visualize the team's potential for the business's future.

Although diversity is a critical factor in studies, few investigations analyze gender differences in pitch competitions. Otherwise, studies such as Jang et al. (2019) analyze the intention to compete in a pitch competition, and the results contribute to understanding the entrepreneurs' characteristics that move to participate in this kind of format. The authors found that individuals who perceive themselves as innovators are more likely to compete or intend to compete.

Methods

We based our study on Mexico's and USA's famous pitch competition television show: Shark Tank. Shark Tank is a reality show that features entrepreneurs pitching their businesses to obtain an investment offer from investors. We developed a dataset comprising the pre-pandemic and post-pandemic seasons that aired from 2018 to 2022. The dataset included a total of 280 business pitches. We followed a qualitative comparative analysis (QCA) to study the relationship between causal conditions: the factors immersed in the pitch performance, gender, and their effect on the offer result.

We coded the content of the pitches and entrepreneurs' available information as the independent variables and the result from the investors (receive an offer or not) as the dependent variable. From the pitches, we coded information as initial and final equity offered, valuation of the company, current sales, projected sales, age of the company, number of entrepreneurs pitching, stage of the product or service, demonstration of the product's functionality or service, industry, and attractiveness. Also, we coded the presence of women in the entrepreneurial team and the shark's panel.

Results

Our preliminary results suggest some differences among genders. Our findings highlight that women request lower offers for similar projects and accept lower final offers than males.

Regarding the factors that cause a favorable result, we found that the level of product demonstration, regardless of gender, impacts the investor's decisions. Mainly the effect of using a product demonstration is more robust in projects related to technological ideas. Likewise, we found that sharing financial indicators and the valuation of the business is important to obtain a favorable evaluation. Regarding diversity, we found that teams with female members receive less favorable results, for example, a lower offer than men in similar initial offers. This effect is a contrasting result compared to previous work in other contexts. Finally, the age of the business does not significantly affect the outcome, like in previous works.

These findings extend the understanding of the pitch competition, an essential format for evaluating and promoting new ventures and businesses, and gender. This research contributes to establishing fundamentals to compare pitch competitions across different contexts. We highlight the causal factors that affect pitch performance. Also, this study provides a framework for the entrepreneurial community to improve pitching practice in a specific context.

Gendered Contexts

M.E. Chávez, J.M. Ruiz-Jiménez, M. del Mar Fuentes-Fuentes -
Effects of Context and Characteristics of Women Entrepreneurs on business innovation: cases of study in Ecuador

Principal Topic

The increased social and economic participation of women has undoubtedly resulted in greater business creation and entrepreneurial development (Brush & Cooper, 2012). According to Global Entrepreneurship Monitor (GEM) Report, the global Total early-stage Entrepreneurial Activity [TEA] rate for women is 13.3%. However, in Latin America most of these businesses have been created necessity driven, and they present very little innovation (Hechavarría, 2012).

Innovation is considered a key element of business sustainability (Sharma, 2018). Some researchers have stated that any research on innovation should include an analysis of the characteristics of the entrepreneur, considering that they make most of the decisions on innovation. Other studies have noted the effect of context on innovation in organizations (Tavassoli, 2014). Context refers to the environment surrounding the firm, including their spatiakal, social and institutional context. Thus, context has a direct influence on firms and business innovation (Tavassoli, 2014). Our study aims to answer the following question: How do the institutional, social, business, and demographic contexts of CEOs combine to lead to innovation in women-led SMEs?

Methods

We use the fuzzy-set qualitative comparative analysis (fsQCA), with a sample of 45 women-led firms in Ecuador context, because this country is one with the highest rate of women's entrepreneurship worldwide. According to the data available from the GEM Global Observatory, Ecuador is among the 10 countries with more early-stage entrepreneurial activity (Bosma et al., 2021). Our sample consist in women entrepreneurs with recently created SMEs, an average of 5 years of existence and returning profits of about USD 8,000. There are also important demographic characteristics such as age, education level and having approximately 5 years of previous experience.

Then, we established one dependent variable (Outcome Condition: *Innovative performance*) and independent variables (Predictor Conditions): *Institutional context*, *social context*, *frequency of network relationships*, *closeness of the relationship with the network*, measures with scales previously validated by authors who used them, however we also validated them through exploratory factor analysis and confirmatory factor analysis. The internal consistency parameters of the scales showed that the average variance extracted results were greater than 0.5, the composite reliability was greater than 0.7, and the Cronbach's alpha coefficient between 0.51 and 0.8, which is considered acceptable (Hair et al., 2004). In addition, demographic variables were included, such as: age, previous experience, educational level of female CEO's.

Then, we use fsQCA, that is based on probability theory and Boolean algebra; it enables the identification of combinations that lead to specific results. According to Covin et al. (2016), fsQCA allows complex combinations of antecedent conditions to be identified, leading to specific outcomes, which allow the researcher to overcome some of the limitations that might arise when regression-based analytical techniques have been applied (Skarmeas et al., 2014).

Results

The complementary relationship between institutional context and innovation. It is present in most of the solutions (1,2,4, and 5). Shown that the institutional context favors innovation in women-led firms.

The relationship between social context and innovation. This variable appears in configurations 1, 2, 3, and 4, proving the importance for women entrepreneurs the support of their family and society in the development of their creativity. The closeness of the contact networks is shown as a causal factor of innovation. This variable is present in configurations 2, 3, and 4. This is consistent with literature that argues that strong ties with network members will trigger a constant exchange of ideas (Fernández et al., 2012).

The CEO's age is found in solutions 1, 3, 4, 5, and 6, and it is the variable that is most present in most of the configurations for achieving innovation, in agreement with what has been proposed by Idris (2008), who points out that women over 40 years of age are more prone to innovation. As regards educational level and previous experience did not show an acceptable influence in the configurations, however, these two variables could be implicit in a greater age.

Concluding, we obtained six solutions, demonstrating that both the social context, the institutional context and the networks are configured to lead to better innovative performance, and that the age of the CEO has a significant influence. The findings contribute to the establishment of public and private policies that promote favorable environments for women CEOs to achieve more disruptive levels of innovation in their companies, and it aims to uncover a little explored reality that explains the functioning of the Latin American market, where innovation is shown to be an alternative for differentiation front a huge amount of competition.

Principal Topic

Women entrepreneurship is important for women's empowerment in gendered contexts (Al-Dajani and Marlow, 2013; Hughes et al., 2012). In such contexts, women entrepreneurs face barriers and discrimination, and have little choice, but to navigate the associated challenges (Alkhaled and Berglund, 2018). Often, women entrepreneurs exercise defiance, i.e. negation or disobedience, to navigate the delimiting socio-economic norms and arrangements (Al-Dajani et al., 2015; Tlaiss, 2015). Women entrepreneurship as defiance is not captured by theorizations based on the toned down construct of resistance because defiance involves bold and audacious acts. Thus, it needs to be understood in its own right in terms of how it reflects itself in a gendered context.

Despite recent calls for its importance (Alkhaled, 2021; Yousafzai et al., 2019), women entrepreneurship as defiance remains under-researched. Increasingly, studies in gendered contexts have recognized that defiance is an important feature of women entrepreneurship. For example, in the context of Lebanon, women entrepreneurs achieved career success as an act of disobedience against socially imposed cultural and gender mandates, and used their agency to defiantly navigate structural inequalities in order to expand boundaries and strengthen their identities (Tlaiss, 2019; Tlaiss and Kauser, 2019). Similarly, in the context of Jordan, studies have highlighted how the displaced women entrepreneurs undertook acts of defiance to navigate the delimiting social, patriarchal and contractual structures in order to survive during tough socio-economic conditions (Al Dajani et al., 2019; Al-Dajani and Marlow, 2010).

Yet, the acts of defiance which these studies refer to mainly point to small acts of negation or disobedience, that also predominantly in relation to ventures traditionally associated with women (e.g., sewing, nurseries, salons, beauty/aesthetics, events planning, etc.). What if the women's entrepreneurial venture itself represent a daring defiance of the socio-cultural norms, stereotypes or economic conditions? This vastly under-researched area necessitates gathering more evidence to understand the challenges that women entrepreneurs face and how they navigate these challenges with the aim of developing a context-sensitive understanding of women entrepreneurship. This small scale exploratory study attempts to do just that.

Pakistan represents a gendered context. Of its over 225 million population, 48.54% (or over 109 million) are women. On the 2017 Gender Equality Index, Pakistan was ranked 133 out of 160 nations (UNDP, 2018). The country is characterized by a traditional patriarchal family system in which men are authorities and women have lower degree of autonomy and power (Adeel et al., 2017). Women invariably experience delimiting socio-cultural values and discrimination (Mumtaz et al., 2003) and are under-estimated and not rewarded or encouraged in the society (Ali, 2015). Women's face mobility restrictions and experience harassment from men and boys during travel (Khan, 1999). Their social status is vulnerable to chauvinistic social forces which restrict the socially active role of women, especially when women confront and challenge prevailing traditions and structures (Raza and Murad, 2010).

Methods

For analysis purposes, this paper uses Bourdieu's (1998, 2002) theorization of socio-cultural capital and its operationalization through (the mutually-constitutive) micro-level disposition, meso-level habitus and macro-level field. Micro-level disposition involves individual agency, identity and potentialities which influence individual capabilities and opportunities; meso-level habitus refers to the relational space of acquired/learned dispositions/preferences (schemata or structures) vis-à-vis one's position in the social structure which influence one's perceptions/conceptions of the social world and guide one's actions and prospects; and macro-level field

includes the inhibiting or facilitating structural conditions (e.g., norms, values, beliefs and attitudes) which guide the social sphere of activity (e.g., family, work, education and economics).

Following Welter (2011), this paper uses feminist qualitative methodology to purposively select and explore 4 defiant entrepreneurs; stereotype defiance, norms defiance, poverty defiance and cultural defiance. Stereotype defiance involved a high-tech venture, initiated despite widespread discouragement; norms defiance involved a socio-politically confrontational venture, eliciting extensive negative reaction; poverty defiance involved a venture negating the prevailing dire economic stratification; and cultural defiance involved a highly sensitive (menstruation-related) venture, despite extensive criticism and backlash. The data collection involved 15 semi-structured interviews; 5 with experts to understand Pakistan's gendered context and 10 with women entrepreneurs to understand their challenges and navigation efforts. Information was also gathered from venture material, and online videos/podcasts to cross-validate and develop the stories. The data were analysed thematically through open coding, first-/second-order categorization, and identification of themes until saturation.

Results

In a gendered context, women's entrepreneurship as defiance faces multiple levels of challenges (personality, familial, social and societal), requiring varied and often brazen or audacious navigational responses. Micro-level disposition was reflected in terms of ambition, passion, persistence, desire for societal impact, risk-taking behaviour, opportunity identification and innovativeness. Meso-level habitus was reflected in terms of familial challenges (parents' permission/hesitancy/lack of confidence and undervaluing entrepreneurship) and social challenges (stigmatization, threat, stereotyping, lack of acceptance and sensitive oppositions). Macro-level field was reflected in terms of personality judgements, pigeonhole/stereotypical assumptions, comfort level deficiency, perceived negative influence on others, relative discrimination and marriage-related pre-conceptions. The navigational responses included using others for convincing, stepping back, building trustworthy relationships, understanding views, not acknowledging, showing maturity, educating, careful moderation, and using ethical/moral arguments. More audacious responses included complete relocation, adamant behaviour, infrastructural changes, paying high costs, and unwillingly suppressing emotions/reaction.

The paper contributes to the literature on women entrepreneurship by introducing a distinctive category, i.e. defiant entrepreneurship, and by showing how women's defiant entrepreneurship is not easy; it has to variedly and audaciously navigate multiple level of challenges vis-à-vis the institutionalized, gendered context and the associated delimiting societal attitudes, behaviours and structures.

C. Robb, D. Hechavarria, J. Kickul, D. Veidlinger, M. Griffiths -
In Other Words: Evidence that Gendered Bias in Language Exists Across Entrepreneurship
Programs and Influences Students' Interest

Principal Topic

Our study focuses on words, because language shapes our perception of the world and which options are available to us (Steyaert, 2016; Welter, 2020). We ground our theoretical inferences in the place and circumstance of our empirical observations, university entrepreneurship programs. We critically examine the effects of the language utilized by university entrepreneurship programs in shaping students' perceptions of entrepreneurship. We examine language because burgeoning evidence appears to indicate that it has a significant impact on how individuals are treated in entrepreneurial roles (Kanze et al., 2018; Malmström et al., 2017). We concentrate on studying how language is deployed across U.S entrepreneurship programs websites to determine whether entrepreneurship programs are contributing to the gendering of entrepreneurship.

Universities often use online websites to attract students to their programs. The language used on the websites of collegiate entrepreneurship programs can influence students' perceptions about the attractiveness of entrepreneurship as a career option. Roughly 50% of university students state that the university website was not just the most important information channel for them, it was the only channel used to make education decisions (Civinini, 2019). Given the major role websites play in affecting student choices, it is crucial that we analyze how language is used across U.S. university entrepreneurship websites. By doing so, it will help us identify if entrepreneurship programs are using gender neutral or gender biased language, as language can affect the attractiveness and belongingness students might feel towards an entrepreneurship program. Hence, we ask two integrated questions: (1) Do U.S. collegiate entrepreneurship programs use gendered language to represent themselves on their websites? and (2) If so, how does this gendered language affect student interests in the entrepreneurship programs?

To answer these questions, we draw on feminist linguistics. Feminist linguistics sees the use of language in speech and writing as a form of social practice (Wodak, 1997). In viewing talking and writing as social practice, it suggests a dialectical relationship between a particular discursive event and the situation, along with the institution and social structure that frame it (Wodack, 2015). We also employ a context-sensitive approach to gender (Welter, 2011) which regards it as a social construct that is performed (Bruni, Gherardi, Poggio, 2004) across entrepreneurship program websites by viewing entrepreneurship programs as a community of practice (CoP) (Holmes and Meyerhoff, 1999; Nicolini, et al., Spanellis, 2022). A CoP is: "an aggregate of people who come together around mutual engagement in an endeavor" (Eckert and McConnell-Ginet, 1992 p. 464). This conceptualization suggests that the sex/gender concept functions on the assumption that while the binarity of the sexes is an immutable fact, the practices and attributes assigned to a sex by a CoP are cultural constructions. That is, they are socially determined by the way we talk and write about gender within a CoP and are therefore alterable.

We hypothesize that as a CoP, programs will prefer to use male-typed language to describe themselves because they draw on fictive images of gender role stereotypes (Jones, 2014). Subsequently, we theorize an asymmetric effect of gendered language on female, male, and non-binary students' interest in entrepreneurship programs based on the kind of language used. Feminist linguistics views language as a symbolical reflection of androcentric structures (Gunther and Kotthoff, 1991) and as a mechanism that society can use to undermine women and non-binary individuals (Marinucci 2016). We propose that non-male students may be more sensitive than male students to entrepreneurship program language because negatively stereotyped individuals tend to be more responsive to indicators of social belonging, the feeling of fitting in or being valued by others in a certain social context (Walton & Cohen, 2007, 2011).

Methods

To examine our first question, we utilize computerized textual analysis used in other fields such as digital humanities, machine learning, and natural language processing to examine website texts of a random sample of 108 entrepreneurship programs. To answer our second question, we completed a quasi-experiment. We randomized the language of hypothetical entrepreneurship programs among student subjects to identify if a causal relationship between gendered language and the perceived belongingness and attractiveness of an entrepreneurship program exists.

Results

Study one's results show a strong bias towards male-typed words as well as a pattern of certain words being associated with male and female pronouns that indicates some inequality between the genders. Study two provides preliminary evidence to suggest that gendered language interacts with gender identity to affect program appeal scores, and that this relationship is mediated by anticipated belongingness for female students.

Our research contributes to entrepreneurship research in several important ways. First, by identifying language as a theoretically grounded mechanism used by CoPs, we link theory and testable reality. Our findings suggest that entrepreneurship programs develop similar writing repertoires around entrepreneurship by selectively using masculine-typed language to depict and socially construct entrepreneurial behavior. Second, our findings showcase that gender is not a one-dimensional property of women alone, but rather we recognize it as a multiplicity enacted by all human subjects in the university context. This suggests that entrepreneurship programs, as a CoP, must pay careful attention to how they write and talk about entrepreneurship to avoid propagating gender biases in our field, and for our students. Third, we find that gendered language affects whether female students find entrepreneurship appealing, and that these perceptions are mediated by perceived social belongingness.

Entrepreneurship Education & Entrepreneurial Leadership

K. Miller, K. Beg, M. Durkin, J. McCoy -

Augmented Executive Education Learning Design to Develop Women Entrepreneurial Leaders in Qatar: The Role of Emotional Intelligence and Coaching

Principal Topic

The topic of entrepreneurial leadership has grown in importance (Yosafzai et al. 2015; Henry et al. 2015), particularly over the past few years which has seen turbulent economic and market conditions. Entrepreneurial leadership can be defined as “influencing and directing the performance of group members toward the achievement of organizational goals that involve recognizing and exploiting entrepreneurial opportunities” (Renko et al. 2015, p.55). However, it is widely noted that there are gender based disparities which impact the number of women in leadership roles. For example, leadership and entrepreneurship continues to be associated with predefined ‘male’ characteristics such as confidence, aggression, and self-direction (Eagly, 2007; McGowan et al. 2020). Despite there being significant advancements in gender equality, specific challenges still remain within particular country contexts. Consequently, there have been calls for research which explores how country and cultural contexts impact upon female entrepreneurial endeavours (Henry et al., 2021; Rueda Barrios et al., 2021; Solesvik, Iakovleva and Trifilova, 2019; Wu, Li and Zhang, 2019). In particular, McGowan et al. (2020) identify that there is limited empirical research on how women develop and utilize entrepreneurial leadership skills and competences. This research aims to fill these gaps by exploring the following research question: Can an augmented executive education learning design accelerate the development of women’s entrepreneurial leadership skills in Qatar. In Qatar, gender based norms continues to place constraints on how women live, and impacts their opportunities and roles within the workplace (Dosari, 2019; Ottsen, 2019). A Master’s in Business Administration (MBA) has been found to equip individuals with the skills needed for senior executive roles. However, institutional and social contextual norms are often not fully catered for within MBA programme design, due to the diversity of student cohorts spanning different cultures and genders. We suggest that an augmented MBA learning design can embed considerations of how country specific subjective norms, institutional and culture differences may impact women’s propensity to act and behave in particular ways. Our research identifies that augmented value-add activities such as the use of psychometric testing to understand emotional intelligence, personalised coaching, workshops and being part of a international community of practice, can help women to overcome liminal beliefs and help accelerate the development of entrepreneurial leadership skills and competencies.

Methods

This research undertook a mixed methods, single case study approach in order to explore a ‘Women in Leadership’ executive education MBA course being delivered in Doha in Qatar. The cohort comprised of women senior executives from public and private sector organization and business owners. The industry profile ranges from Oil and Gas, Banking, Non-governmental Organisations, Health Services, Energy, Art and Tourism. The MBA embodies an augmented structure which is designed to provide an enhanced learning and professional development experience above and beyond the more traditional aspects of an MBA. Modules are accompanied with tools adopted from The Institute of One World Leadership . This included complementary workshops (n=7), psychometric tests focused on understanding emotional intelligence, a dedicated coach which meets with students individually to develop an augmented personal development learning plan which considers their unique emotional, social skills, competencies and demands and pressures of work and life. The women also have access to an exclusive women only, international community of practice. This community of practice allowed for peer action learning and a support network.

Data was collected in multiple ways. Interviews were conducted with the course team (n = 4) and women entrepreneurial leaders (n=13) in order to explore the lived experiences, life histories and multi-dimensional contextual challenges which women entrepreneurial leaders face in Qatar. During the 7 workshops, focus groups and observational analysis was conducted, in order to understand how different learning tools have impacted the personal development of the women entrepreneurial leaders and the value which they have gained from the augmented structure of the MBA. Secondary data was also collated to understand the institutional context within which female entrepreneurial leaders live and work in. Data was analysed using a multi-grounded theory approach (Goldkuhl and Cronholm, 2010; 2018), which combines inductive (data-driven) and deductive (theory-driven) reasoning (Glaser, 1992). The analysis process resulted in open codes, categories and overarching themes.

Results

The findings identified a number of key themes which helped to understand the value and impact which an augmented learning design can have in accelerating women's entrepreneurial leadership skills and competencies. The women entrepreneurial leaders reported an increase in confidence, empowerment, effectuation, human capital and psychological capital, which they suggested will significantly help them with not only their future careers but which also has given them an enhanced and positive 'sense of self' (Banberg, 2011). It was identified that the workshops empowered the women to be knowledge creators through the sharing of experiences and engagement in action learning sets. The psychometric testing was reported to help the women understand not only their emotional intelligence, but the coaching sessions helped them to understand the actions they can take to overcome liminal beliefs. Many of these liminal beliefs stem from societal based norms, cultural and socioeconomic factors. This research provides novel insights into how augmented learning designs within women's executive education MBA programs can help contribute to overcoming both gender based and contextual constraints impacting their development of entrepreneurial leadership skills and capabilities.

C. Elliot, J. Richards, B. Orser -
Gender-Smart Entrepreneurship Education & Training Plus as a Transformative Lens:
Applications and Outcomes

Principal topic

There is increasing interest in ensuring that entrepreneurship education and training meets the needs of diverse students and entrepreneurs. Yet, there are few evidence-based resources to assess, validate, and advance equity, diversity, and inclusion (EDI) within entrepreneurship education and training. Gender-Smart Entrepreneurship Education & Training Plus (GEET+) was developed to facilitate EDI assessments, with a focus on entrepreneurship program or course design, development, delivery, and evaluation (Orser & Elliott, 2021; Orser, Elliott, Elam, Shankar & Brush, 2022). The objective of this study is to document the application and outcomes of GEET+ in different learning environments. The study poses two questions: How has GEET+ been applied in practice, and what, if any, are the outcomes of adopting GEET+?

Methods

This study documents the perceptions of ten instructors, trainers, and program managers from five organizations situated in the United States and Canada in using the GEET+ toolkit. Cases include three post-secondary institutions, one regional economic development agency, and one collective network of social enterprises. Semi-structured, video-recorded interviews were used to gather data. Interviews were transcribed and coded using NVivo software to identify first order (provisional categories), second order (n=45), and aggregate themes (n=9).

The research adopts two theoretical perspectives: social dominance theory and the transformative lens. Social dominance theory considers the association between social hierarchies and legitimizing myths to understand how cultural and other biases are enacted in the provisioning of resources (Coleman et al., 2018). The transformative lens is predicated on an advocacy standpoint, positioning research as an opportunity to promote quality of life improvements for marginalized groups and whole system change by engaging participants in research and offering practical outputs for knowledge dissemination (Mertens, 2021). In the study, ten transformative lens principles advanced by Sweetman et al. (2010) inform the methodology and findings, while social dominance theory helps to explain how social hierarchies and systemic/cultural biases are reproduced in entrepreneurship education and training.

Results

The study reveals how GEET+ has been adapted to accommodate diverse learning contexts, including unanticipated applications. Usage ranged from one-time individual assessment of a portfolio of entrepreneurship courses to an organization-wide assessment of programs. The latter entailed multiple workshops and group-based discussions over a six-month period. Unanticipated applications included informing the design of and communications about a new graduate degree program, use in academic (doctoral) research, and informing entrepreneurial leadership training. Program assessments revealed biases in funding (e.g., prioritising small programs to support high tech enterprises that are disproportionately founded by men) and disregard to social identity factors in the recruitment and selection of staff and participants.

Additional themes that emerged from the data include:

- The need for EDI training to use content that is relevant to small business management and entrepreneurship education among staff and participants. This includes the value of engaging internal and external EDI experts to inform assessment content and processes.

- The importance of group discussions to clarify common understanding of key terms, understand the assessment criteria, share lived experiences associated with programming, and clarify perceptions of challenges, gaps, and appropriate response or action strategies.
- The need for systematic assessment and academic resources to help validate program changes, particularly among senior executives (e.g., Board of Trustees).
- The value of GEET+ in identifying gaps in resources and in course or program content, delivery, and evaluation.
- The benefit of GEET+ in facilitating collaborations in conducting assessments and reforms.

The study also documents how GEET+ affected change at multiple levels of practice. At the organizational level, the tool facilitated change in corporate culture, advanced outputs for inclusivity (e.g., intake forms), bolstered commitments to EDI in strategic plans (e.g., setting measurable targets), helped to structure a common vision, and prompted training across departments. At the program level, participants stated that GEET+ supported standards for diverse representation on panels and in public discourse, stimulated an increase in the hiring of women+ as mentors and advisors, and helped reveal differing levels of EDI knowledge and experience amongst staff. At the individual level, GEET+ enhanced knowledge about EDI in the context of entrepreneurship education and training, bolstered confidence, and validated nascent ideas about inclusive programming. At each of these levels, participants identified gaps in understanding, systemic and unconscious biases, lack of resources, and the need for expertise to guide assessments (e.g., EDI consultants and tools).

Next steps in this multi-year program include the creation of an online, interactive GEET+ Scorecard©, and a website to provide access to related purpose-built resources, such as micro learnings to support GEET+ users. Further research to examine the efficacy of GEET+ is expected to clarify the value of GEET+ as a practice for entrepreneurship education and training.

Originality: The application of the transformative lens offers a novel and systematic approach to action-based research to advance change. By integrating questions of Mertens (2003), the researchers amplified the voices of users while contextualizing the use of GEET+. The multi case approach offers insights about the adaptation of GEET+ in various contexts and outputs of EDI practices.

Principal Topic

Even though the percentage of female founders has increased in Western countries in recent years, (Sternberg et al., 2022; Hill et al., 2022), women remain significantly underrepresented in entrepreneurial ecosystems (Hirschfeld et al., 2022; Elam et al., 2022). It is assumed, all genders face the same requirements in the entrepreneurship ecosystem, however, this is not the case in practice (Brush et al., 2018). When gender-specific requirements are separately considered it appears that women face structural barriers not faced by male founders (Amatucci et al 2004, Malmström et al., 2018). Women who are certainly sufficiently qualified to start a business nevertheless often fail to execute their plans due to visible barriers they encounter (Mitchell & Lesa, 2011). Against this backdrop and driven by policy changes and political regulations (Coleman et al., 2019), numerous support measures for female founders have emerged worldwide (Ahl & Nelson, 2015; Bijedić et al., 2015; Halabisky & Potter, 2017). These measures can be both financial and non-financial. One popular non-financial measure is the creation of female founders' initiatives. These aim to support women in starting their businesses and in decreasing the gender gap in the startup ecosystem. But to what extent have their impacts on participants been measured?

Entrepreneurship education positively impacts the development of entrepreneurial intention and the perception of self-efficacy (Fayolle et al., 2016). Numerous studies are dedicated to general entrepreneurship education (Manimala & Thomas, 2017; Westhead & Solesvik, 2016; Valerio et al., 2014; Fayolle et al., 2006), but these programs are mainly enjoyed by male founders. Only 13% of applicants belong to women-led teams, compared to 52% in male-led and 35% in mixed gender teams (Davidson & Hume, 2020). To advance professionally, women typically need different support and network structures than men (Schmidt & Kortendiek, 2016). Although numerous support programs have been established for women founders in recent years, there is little research on the impact of these female-oriented programs (McAdam et al., 2019). Thus, a gap exists in the literature regarding the evaluation of initiatives to support women entrepreneurs (Sarri, 2011).

Methods

Our research focuses on the impact of female founders' initiatives. We investigate the effects of these initiatives on the participants, such as self-efficacy, attitude, entrepreneurial intention, financial knowledge, and unmet needs of female entrepreneurs. Since the impact of female founders' initiatives in particular is an emergent field of research, a mixed method approach was followed, as this approach may allow deeper insight into our research problems and related complex phenomena (Creswell & Plano Clark, 2007). To gain detailed insight into the impact of female founders' initiatives, 24 in-depth interviews were conducted with participants of different initiatives in one particular national context, namely, Germany. The initiatives all fulfilled the following criteria to ensure comparability: incubator programs, government-funded, free of charge for participants, consisting of a coherent education program for female founders, and the programs last at least 3 months. Based on the interviews, a questionnaire was developed to quantitatively investigate the impact of female founder initiatives. For this purpose, we used previously validated items on the constructs of self-efficacy (Chen et al., 2001), entrepreneurial intention and attitude (Liñán & Chen, 2009), entrepreneurial knowledge (Miralles et al., 2016), networks (Twum et al., 2021), and financial literacy (OECD, 2022). We developed our own items regarding start-up-specific uncertainties and fears. The questionnaire was sent to participants in all initiatives that fulfilled the above-mentioned criteria. Both current and former participants were surveyed to assess the impact of the initiative on different cohorts. Using a structural equation model with the partial least square method, the correlations of our results are analyzed thus quantitatively verifying the qualitative statements.

Results

Female founders' initiatives play a critical role in supporting and strengthening female entrepreneurship in Germany by providing a range of resources and services to address key challenges, such as a supportive environment, conducive networks, and local female role models from the start-up scene. Our results indicate that participation in a female founders' initiative improved the following factors in particular:

- 1) *Networking*: Founders' initiatives have helped women build an important network to support them in starting a business.
- 2) *Financial Literacy*: Founders' initiatives have helped women better navigate the challenge of financing their ventures through workshops, mentoring, or financial counseling.
- 3) *Role Models*: Local role models are invited to mentor female founders and show them how to successfully start and run a business. These can include successful female founders, entrepreneurs, or executives who contribute in the form of lectures, workshops, or mentoring programs.
- 4) *Entrepreneurial Knowledge*: Women have gained important entrepreneurial knowledge through the initiative, e.g., creating a business plan, market research, and customer analysis.
- 5) *Mindset and Leadership*: A big part of the programs are workshops on gaining confidence and resilience as well as developing a visionary empathetic leadership mind.

Our results indicate that current initiatives for female entrepreneurs have a positive effect on the participants' decision to start a business. It can therefore be concluded that measures for female entrepreneurs can contribute very well to counteracting the gender founder gap. However, we were also able to use expert interviews and open questions in the questionnaire to identify which needs remain unmet. The numerous intersections from a wide range of topics like sociology, gender, and economics show that the research topic "Effectiveness Analysis of Female Founders Initiatives" must be considered in an interdisciplinary manner.

S. Hussain, S. Alshibani, A. Bukhari, N. Vinodkumar -

Can Entrepreneurship Improve Impoverishment and Wellbeing for Those Who Cannot Afford a New Dress?

Principal Topic

Researchers have recently started contesting that entrepreneurship is not for all nor manifests equally for all i.e. Martinez Dy (2020). Entrepreneurship studies concerning socially marginalised groups provides mixed dialogues whether entrepreneurship positively impacts upon disadvantaged communities (Alvarez and Barney, 2014; Parkinson et al., 2017). This paper focuses upon marginalised social groups of long-term unemployed women socialhousing residents residing in austerity to examine whether entrepreneurship could lessen the impact of poverty and ill health amongst those acutely vulnerable in societies positioned as deprived. Utilising Complex Adaptive Systems (CAS) theory (Roundy et al., 2018; Daniel et al., 2022) as a conceptual lens emphasises the interdependencies of the components of entrepreneurial ecosystems within a particular community to create value and facilitate venture creation.

This work explores how those positioned as disadvantaged, yet potentially entrepreneurs, do not operate in isolation. Rather they are nested in a community of complementary support systems, each performing a particular role that upon interaction have the capacity to not only stimulate but augment the potential of entrepreneurship, which could lessen the likelihood of poverty and ill health. In an entrepreneurial context, CAS theory argues that entrepreneurial activity occurs within communities and regions due to their contexts whilst using the institutions, networks and resources (Spigel et al., 2020) located within their contexts. CAS theory thus provides a suitable lens to understand what enables or constrains long-term unemployed social-housing resident women in communities and societies positioned in poverty.

Methods

This paper theoretically interprets and empirically testifies the relationship between entrepreneurship for long-term unemployed women social-housing residents and poverty by drawing upon an inductive multi-source qualitative methodology, largely ethnographic storytelling supported by semi-structured interviews and researcher observations over a 10month period. Narrative analysis allows for voices which are typically silenced to be heard, complimenting the sample of a socially marginalised group of women residing in social housing properties and in an impoverished area in Birmingham. A multi-source methodology offers a holistic view of the contexts surrounding long-term unemployed women social-housing residents residing in communities positioned in poverty.

Results

The findings evidence that poverty and health/ social wellbeing cannot be alleviated or eliminated through entrepreneurial activity, but women residing in austerity and deprived areas can ultimately lessen poverty and improve wellbeing through successful entrepreneurship. This research illuminates the complexity of the relationship amongst poverty, wellbeing and entrepreneurship, echoing recent calls in entrepreneurship research to balance research approaches between simplified models of entrepreneurial ecosystems and a complex systems approach. Ultimately, the visibility of CAS within the context of entrepreneurship provides a nuanced understanding of the relationship between entrepreneurship, poverty and wellbeing for marginalised groups who reside in communities positioned as disadvantaged, and how poverty and wellbeing could improve through successful entrepreneurial activity.

Language, Culture, Bias & Entrepreneurial Behavior

C. Rhine, K. Miller, L. Dornan, J. McCoy -

Exploring How Multidimensional Contextual Factors Impact the Entrepreneurial Intention and Behaviour of Woman Entrepreneurs Within Myanmar

Principal Topic

Entrepreneurship research has historically focused on the perceived desirability of identified entrepreneurial traits or characteristics (Henry, Foss and Ahl, 2015; Marlow, Hicks and Treanor, 2019; McAdam and Cunningham, 2019; Wu, Li and Zhang, 2019). This focus has seemingly drawn a line between male and female entrepreneurs with many of the identified characteristics establishing stereotypes which are viewed as male positive and female negative (Baughn, Chua and Neupert, 2006; Marlow, 2002; Roos, 2018; Wu, Li and Zhang, 2019). A core challenge within entrepreneurship research is how to advance knowledge while recognizing and respecting the differences, as well as the similarities, in the experiences of men and women entrepreneurs (Henry et al., 2021; Marlow, Hicks and Treanor, 2019). There have been an increasing number of studies which have explored how women experience differentiated challenges compared to men relating to starting businesses (Roos, 2018; Wu, Li and Zhang, 2019) and also how gender-based norm may impact women's entrepreneurial intention (Kaciak and Welsh, 2019; Roos, 2018). However, despite advances in gender equity across many countries, and a significant increase in the number of women entrepreneurs across the globe, there are still disparities, particularly within less developed, fragile and conflict impacted contexts (Global Entrepreneurship Monitor, 2022). Context has often been referred to as being one of the missing components of entrepreneurship research (Henry et al., 2021). Sutter, Fruton and Chen (2019) call for the inclusion of context within entrepreneurship research to strengthen theory and sharpen practical implications, specifically within economies impacted by conflict. There have been calls for research to explore how contextual factors may impact or influence female entrepreneurs (Henry et al., 2021; Rueda Barrios et al., 2021; Solesvik, Iakovleva and Trifilova, 2019; Wu, Li and Zhang, 2019). Within literature, three contexts have been identified as being impactful to women: education (Gunewardena and Seck, 2020), socio-economic factors (Gunewardena and Seck, 2020; Sutter, Bruton and Chen, 2019) and culture (Brush, de Bruin and Welter, 2009; Wu, Li and Zhang, 2019).

This research seeks to provide new knowledge through exploring how multi-dimensional contextual factors influence the motivations, actions, and behaviours of current and prospective women entrepreneurs, within a conflict impacted region. In particular, this research focuses on Shan state, Myanmar. Myanmar has a history of conflict, and has resulted in numerous Internally Displaced Person's (IDP) camps due to the ongoing conflict between ethnic minorities and the Myanmar military (Barron and Pinheiro, 2012). Myanmar has been reported to be in the top 10 countries which have become more fragile in 2022 (Fragile States Index, 2022). This research uses the lenses and models relating to entrepreneurial intention and behaviour to develop a conceptual framework which forms the basis of the empirical study. The research questions which underpin this study are:

- RQ1- How do multidimensional contextual factors impact entrepreneurial intention and behaviour of women in fragile and conflict impacted Myanmar?
- RQ2- How do various context within Myanmar create barriers or enablers that influence a women's propensity to act or motivation towards entrepreneurial intention?
- RQ3- What are the unique challenges that women entrepreneurs face within the fragile and conflict impacted country of Myanmar?
- RQ4- How are entrepreneurial behaviours and actions influenced by context?

Methods

A pragmatist research philosophy was followed comprising of mixed methods to explore social experiences (Simpson, 2017). A quantitative survey, qualitative focus groups and semi-structured interviews were conducted within an IDP camp along the Myanmar-Thailand border. The three sample groups identified for this research included Shan women (SW) (women from within the community aged 18-45 with no business experience), women business owners (WBO) (women from the community, aged 18-45 with at least 6 months of experience as a business owner) and stakeholders (individuals from the community, including men, who are leaders within business, the community or the local temples and religious organisations). A pilot study consisting of a survey (SW n=10 participants, WBO n=2 participants), focus groups (SW =1 group of 5 participants, WBO n=1 group of 3 participants) and semi-structured interviews with one participant from each of the three sample groups. The main study, consisted of a survey for SW (n=100) and WBO (n=20), 5 focus groups with 5 participants in each group (SW (n=3), WBO (n=2)) and semi-structured interviews (SW (n=20), WBO (n=15) and stakeholders (n=9)). Analysis consisted of descriptive statistical analysis of the surveys, and qualitative thematic analysis of the focus groups and semi-structured interviews. The analysis focused on utilizing an inductive approach (Saunders, Lewis and Thornhill, 2019).

Results

Limited research to date has explored the lived experiences of women entrepreneurs within Myanmar, and more specifically, within IDP camps. Furthermore, much remains unknown on the multidimensional factors which impact upon women's intentions to be entrepreneurial within fragile and conflict contexts. The findings unravel how contextual factors relating to education, socio-economic factors and culture impact upon both women entrepreneurs' behaviour and women within the IDP camp's entrepreneurial intentions. The intrinsic and future motives to engage in entrepreneurial activity are identified. Furthermore, key barriers and enablers impacting upon women's ability to engage in entrepreneurial activity within Shan state are explored. The findings contributes to much needed new knowledge on the contextual factors which impact entrepreneurial intention and behaviour of women (Henry, Foss and Ahl, 2015; Henry et al., 2021; Ojong, Simba and Dana, 2021). The findings identify how entrepreneurship can empower women within conflict impacted regions and have a significant impact upon the communities and regions they live in (Meyer, 2018).

S. Chen -

Against All Odds: Gender, Goal Orientation, and the Entrepreneurial Process

Principal Topic

There is a consistent underrepresentation of women entrepreneurs in North America, although nearly 50% of the labor force consists of women. Scholars have explained the gender gap from initial career reasons at individual level (Carter et al., 2003) and support at institution level (Markowska et al., in press; Thébaud, 2015) to investor bias at interpersonal level, such as women entrepreneurs are typically seen as less persuasive (Balachandra, et al., 2019; Brooks et al., 2014; Huang et al., 2021). We propose that the gender gap may be in part due to the conflict between societal performance expectations and individual goal orientations.

Goal orientation influences how entrepreneurs engage their metacognitive resources to take action (Haynie & Shepherd, 2009). There are two types of goal orientation: A learning-goal orientation focuses on knowledge or ability necessary to attain goals, whereas a performance-goal orientation drives effort and persistence to implement goals. Both learning and performance goals are needed to create a cycle of elaboration and implementation (Lynch & Corbett, 2021), as learning goals facilitate progress to the point where performance goals can be effective (Seijts & Latham, 2005). However, women are, on average, more learning-goal oriented, while men are more performance-goal orientated (Bouffard, 1995). However, social expectations in the entrepreneurial ecosystem may largely foster a performance-goal orientation, even when learning goals to acquire necessary knowledge or ability are not met. Indeed, goal orientation can be malleable (Button et al., 1996) and situational cues may induce a person to adopt a different orientation (Noordzij et al., 2012; Seijts et al., 2004). Many women entrepreneurs may be pressured into performance goals; meanwhile, more male entrepreneurs confirm their natural tendency toward performance goals.

To examine the hypotheses, we developed a cognitive intervention to manipulate entrepreneurs' goal orientations toward venture outcomes, either confirming or opposing their dispositions and current situations. We also asked entrepreneurs to report their thoughts and behaviors to examine how male and female entrepreneurs reflect or critically reflect (Matsuo, 2018) on their experiences over time to iterate (Saravathy, 2008) and refocus on their goals (Chen et al., 2020). We intend to map out the entrepreneurial process from a goal orientation perspective through a gendered lens.

Methods

The research is conducted in three longitudinal studies. Study 1 (no intervention) was concluded in late 2021. 42 early-stage entrepreneurs who are in the process of starting or have recently started new ventures were recruited from business incubators. We asked participants to monitor their own progress by journaling their thoughts, behaviors, and emotions for 3 months. Participants were also asked to take pre- and post- test surveys so that we can control for dispositional goal orientation (Vandewalle, 1997), regulatory focus (Higgins et al., 2001), adaptive cognition (Haynie et al., 2009), and effectuation (Chandler et al., 2011). We utilized journaling because it was found to be an effective self-monitoring method for goal attainment (Harkin et al., 2016). Study 2 (random intervention) and Study 3 (situational intervention) are underway. For Study 2, we recruit 100 early-stage entrepreneurs and randomly assign self-identified men and women to two experimental conditions: learning- or performance- goal orientation. Participants will listen to a five-minute audio fragment about goal setting and goal orientation and then respond to comprehension check questions before journaling for 21 days. Since results from study 1 shows consistent patterns of journaling behavior, we shortened the duration to 21 days as suggested in habit formation literature (Ouellette & Wood, 1998). In Study 3, we will induce learning- or performance- goal orientation among participants based on their own situations: whether they have acquired knowledge or ability necessary for their goals.

Results

Study 1 results show that goal monitoring and orientation have a positive correlation and both predicted goal attainment ($r = 0.19$ and $r = 0.23$). This is consistent with previous literature. Regardless of gender, 63% participants highly emphasized (5 out of 5) on how they felt about accomplishing goals (performance oriented) than on how they planned for the goals or learnt from the experience (learning oriented). In fact, 67% participants rated themselves low (1 out of 5) in progress monitoring. These indicate that participants, regardless male or female, are more performance-goal oriented than learning-goal oriented. Yet, participants failed to iterate their ventures and refocus their goals, as majority (79% in month 1 and 61% in month 2) stated that they do not see the need to change their goals when most (91% in month 1 and 86% in month 2) did not achieve their goals. Together, our findings suggest that being extremely committed to a goal without the learning-performance cycle can be detrimental.

Consistent with previous research, we expect that our cognitive intervention in Study 2 and Study 3 will affect the participants' goal orientations regardless of their initial dispositions. We also expect that the 21-day journaling activity will help participants maintain the manipulated goal orientation. Moreover, we expect to find participants who utilize both learning- and performance- goal orientations be more successful at achieving their venture-related goals.

These results would have both empirical and practical implications. First, we may contribute to entrepreneurship literature by highlighting the importance of goal orientation in the entrepreneurial process. Second, we would provide additional variance in explaining the gender gap in entrepreneurship. Third, we may initiate a practical and effective way to facilitate new venture creation among women entrepreneurs. Fourth, the intervention developed could also have application for women in other domains, such as education and sports.

N. Born -

Speak Entrepreneur - Speak Male: Large-Scale Natural Language Data Shows Fundamental Gender Bias in Entrepreneurship

Principal Topic

One of the primary explanations for the prevailing gender inequality in entrepreneurship is a perceived “lack of fit” between female gender stereotypes and the collective representation of entrepreneurship. Conceptual work has suggested that entrepreneurship is perceived as an inherently male domain, with stereotypically male characteristics being seen as necessary for success (Ahl, 2006; Bird & Brush, 2002), but empirical research examining the actual content of collective stereotypes in entrepreneurship is limited (Cardella et al., 2020). While traditional research methods, such as subjective questionnaires, are valuable in measuring individual stereotypes (e.g., A. Gupta et al., 2022; V. K. Gupta et al., 2008, 2009), they do not reveal the prevalence and strength of stereotypes as collective representations (i.e., societal-level systems of meaning that permeate everyday social life and both reflect and reinforce widespread ways of thinking). To better understand the prevalence of stereotypes in society, researchers must examine more natural expressions of human thought, such as language found in societal products like conversations, literature, media, and the internet (Bailey et al., 2022; Charlesworth et al., 2021; Moscovici, 1988). Therefore, the present work addresses this research gap and examines the basic assumption underlying most of the research on gender bias in entrepreneurship: entrepreneur = men. Specifically, I investigate the collective representation of entrepreneurship and whether entrepreneurship is perceived as more similar to men than to women.

Methods

The data used in the present studies was sourced from the Common Crawl project, which consists of snapshots of all the publicly available text on the internet since 2013 and comprises over 630 billion words from 2.96 billion web pages (DeFranza et al., 2020; Grave et al., 2018). The contents of the Common Crawl are diverse and thought to include a range of informal texts written by individuals, such as blog articles and personal websites, as well as more formal texts produced by media outlets, corporations, and governments such as news coverage, patent filings, and peer-reviewed scientific publications, primarily in English. This data is considered to be a digital copy of our world and therefore able to give insights into almost every life aspect (Common Crawl, 2022). To uncover and quantify the strength and prevalence of entrepreneurial gender stereotypes, I applied methods from machine learning and natural-language processing, namely word embeddings. Word embeddings are vectorial representations of words based on a word’s textual context – its co-occurrence and proximity with other words in a given language corpora (Bailey et al., 2022; Caliskan et al., 2017). Word embeddings function as proxies for word meaning as well as for the denoted concepts. For instance, the words “entrepreneur” and “founder” have more similar word embeddings than words that are seldomly used in the same context or barely co-occur, such as “entrepreneur” and “tomato”. Thus, by providing a measurement of the similarity in word use, word embeddings allow to approximate the association between the depicted concepts (Bailey et al., 2022; Caliskan et al., 2017). Moreover, in contrast to many traditional methods word embeddings can go beyond capturing the attitudes of specific and oftentimes small samples and can capture collective representations of a linguistic community, as they are derived from large language corpora comprising billions of words written by millions of people (Bailey et al., 2022; Charlesworth et al., 2021). I quantified the strength of the entrepreneur = men using the Single Category Word-Embedding Association Test (SC-WEAT), a statistical test analogous to the Implicit Association Test (IAT). Analogous to the reaction times used in the IAT, the SC-WEAT uses the distance between a pair of word vectors (their so-called cosine similarity score, a measure of correlation).

Results

In three studies investigating 1) generic words for the general associations with entrepreneurship, men, and

women (e.g., innovation), 2) trait words for entrepreneurial, male, and female attributes (e.g., dominant), 3) and verbs for entrepreneurial, male, and female associated actions (e.g., succeed), I uncover a fundamental bias: the collective representation of entrepreneurship is more closely associated with men than it is with women. These findings are robust to a variety of techniques and specifications. Thus, this research provides the first empirical evidence of the existence of gender stereotypes about entrepreneurship as collective representations that are prevalent in our language, indicating that the collective stereotype of entrepreneurship is in fact not gender-neutral. Rather it favors men and masculine traits over women and feminine traits. The fact that I was able to detect this trend in large-scale natural language data using objective, machine learning methods enables me to make a key contribution: demonstrating that the bias towards viewing entrepreneurship as inherently male is widespread and deeply ingrained in our society and, thus, has the potential to shape how society views and treats entrepreneurs. Given the importance of entrepreneurship for economies, this finding has significant implications not only at the cognitive level, but also in terms of investors' decision-making (e.g., need for effective interventions against biases in investment decisions), entrepreneurial intention of girls and women (e.g., need for equality-focused entrepreneurial education and media representation), and policy-making (e.g., paying attention to the linguistic images being spread). By identifying the most common collective stereotypes and demonstrating that entrepreneurship itself (not only a subset like commercial or high growth entrepreneurship) is perceived and depicted as a masculine endeavor, this research has the potential to further inform efforts to promote gender equity in entrepreneurship.*

Roundtable Presentations

S. Brecht, S. Le Loarne -

Emancipation of Women Entrepreneurs in Practice: What Time Management is Saying

Principal Topic

This paper seeks to provide a critical view on women's emancipation through entrepreneurship in a developed region. The concept of entrepreneurship as emancipation derived from the influential article by Rindova et al. in 2009 has been gaining recent interest among entrepreneurship scholars (Laine and Kibler, 2020; Ruebottom and Toubiana, 2020; Dy et al., 2018; Jennings et al., 2016). Emancipation is described as "to overcome or remove perceived constraints in actors' environments. Importantly, these constraints can be of an intellectual, psychological, economic, social, institutional, or cultural nature" (Rindova et al., 2009, p. 479). The entrepreneurship as emancipation perspective seeks to examine the impetus for individuals to challenge the status quo. (Rindova et al., 2009), and most tenants of the "entrepreneurship as emancipation perspective" praise the benefits for women, especially from developing countries, to create their own venture (Roy et al., 2021). In developed countries, scholars notice that women decide to get engaged into entrepreneurship to escape organizational constraints and, among them, the glass ceiling effect (Elliott & Stead, 2018) or the work/family conflict (Merluzzi & Phillips, 2022; Lupu et al., 2022; Brush et al., 2009). However, despite these reasons for motivating women in seek of emancipation to get engaged into entrepreneurship, other studies reveal that women (like men), while entrepreneuring often align their working practices with established working norms, and therefore, find it hard to get emancipated, and those who do, are men and not women and do not express a high level of well-being (Jennings et al., 2016).

Our research aims at better understanding this lack of emancipation in practice by focusing on the work – life balance and, especially, time management of women entrepreneurs. Not only is recent research calling for more studies on time in entrepreneurship (Lévesque & Stephan, 2020), but we also argue that analyzing how women manage their time brings a better understanding of their entrepreneuring practices and work – life conflict management (Gherardi, 2015). Therefore, our research objective is to examine how time management affects the emancipation of women entrepreneurs in a developed region.

Methods

Little research has been conducted on the real practices of entrepreneurship (Gherardi, 2015). There is a call to study the diverse field of entrepreneurship through an entrepreneurship as practice lens, as "the practice tradition provides a unit of empirical analysis that has thus far been overlooked or marginalized (Gartner 1995, 2016; Welter et al. 2016)." Thus, to explore how time management affects the emancipation of women entrepreneurs in a developed region through an entrepreneurship as practice theoretical lens, a qualitative research method was used. The study was conducted in the State of California, a region recognized for starting entrepreneurial ventures (Cooper and Folta, 2017) and also known for being progressive in business and politics (Mowry, 2022), which correlates with focusing on entrepreneurship as a form of emancipation to challenge the status quo. For that matter, data was gathered from Stella Labs Accelerator in San Diego, California, and eight cases of women entrepreneurs were identified.

All the participants submitted digital calendar schedules for 3 months' time from December 2020, January 2021, and February 2021. These months enabled schedules to be studied during busy holiday months when more personal activities are scheduled and more typical calendar months for people who live in the Southern California area. Also, two in-depth interviews were conducted for each participant. The interviews were a minimum of one hour and maximum three hours. The first interview provided a greater understanding of the

entrepreneurs' businesses, how time is managed, and if practices deviated from the status quo. The second interview provided more information about the calendar labels. We explored activities listed on the calendar schedules for personal and business-related activities. The calendar schedules and the 2 interviews were coded inductively in ATLAS.ti version 9 software. The second interviews were coded directly onto the calendar schedules, as the purpose of the second interviews was to examine the meaning of the calendar labels in greater detail.

Results

We found the women entrepreneurs had beneficial calendar organization methods that helped them manage time more effectively. We also found that the women entrepreneurs were able to break free from a required location of where work was conducted, how much time was devoted to work, and the work tasks completed. Several of the participants worked wherever they wanted and selected work they were passionate about. All the entrepreneurs reported that they work on average 35 or less hours per week except for 2 cases. However, the data indicated that the women business owners did not experience emancipation from some societal norms and work-family time management challenges. The analysis of the women entrepreneurs' calendars reveals that the most frequently noted entrepreneurial activities include client meetings, business development meetings, finances, team meetings and professional development. However, the two most frequently noted practices in the data were client meetings and children's school activities.

We argue this research contributes to the literature by showing how time management affects the emancipation of women entrepreneurs in practice. To our knowledge, our research remains unique in the sense that it explores the number of working hours and provides a first view of a detailed situation of what women entrepreneurs are doing. In that respect, the mobilization of the study of calendars, as a research design, is also a contribution to the literature on entrepreneurship.

Principal Topic

Research reveals that immigrant women are exceptionally entrepreneurial in both Canada and the United States. (Azoulay & Marchand, 2020; Bouchard & Bédard-Maltais, 2019; Cisneros et al., 2021; 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) While this finding is particularly noteworthy given that this was during the COVID-19 pandemic, a time when other groups of entrepreneurs faltered, it is presented without much context or understanding, revealing a major gap in research on immigrant women entrepreneurs. (Chreim et al., 2018; Cukier et al., 2021)

To date, research has looked at “female entrepreneurs” without applying an intersectional lens or considering additional characteristics such as race, ethnicity, or immigration status. This blanket approach to researching women’s experiences as entrepreneurs limits our understanding of the ways in which certain factors challenge or enable different types of women entrepreneurs, and how these may impact their experiences and business outcomes. (Kalu & Okafor, 2021; Mirchandani, 2002; Teixeira et al., 2007) Studies that have considered other characteristics of women entrepreneurs, such as ethnicity and immigration status, have found major implications for both the type of businesses that the entrepreneurs start as well as the resources they have – or more commonly do not have – available to them. (Azmat, 2013; Baycan Levent et al., 2003; Baycan-Levent, 2010; De Luca & Ambrosini, 2019; Kariv et al., 2009; Momani, 2016; Nkrumah, 2016; Shneor et al., 2013) Specifically, this research suggests that immigrant women tend to face a lack of support, discrimination, as well as identity tensions on account of their gender and immigration status in the male-dominated context of entrepreneurship (Brieger & Gielnik, 2021; Pugalia & Cetindamar, 2021) and yet their rates of entrepreneurship are increasing. These preliminary findings suggest that immigrant women face unique challenges but also opportunities as entrepreneurs that deserve further scholarly attention.

The aim of this research is to better understand the experience of immigrant women entrepreneurs to gain clearer insights into their opportunities and challenges, ultimately helping us shed light on how we can better support this dynamic entrepreneurial group. Understanding the experience of immigrant women entrepreneurs is important because their particular experiences have been excluded from both the wider female entrepreneurship literature and the immigrant entrepreneurship literature. (De Luca & Ambrosini, 2019) This exclusion has not only scholarly implications but also implications for the economy as data demonstrate that immigrant women are more likely to create more jobs with their businesses and are more likely to develop innovative products and businesses compared to non-immigrant women. (Cisneros et al., 2021)

Methods

To understand the diverse experiences of immigrant women entrepreneurs, a nuanced and intersectional approach is required to accurately allow the participants to provide in-depth insights into their experience and to represent the context around their experience. Little research to date has focused on women who are immigrant entrepreneurs, and as such, qualitative methods are particularly useful to help set a foundation that can then provide a sense of direction that would be conducive to a more quantitative approach. Hence, we used a qualitative methodology for conducting this research, collecting data through interviews with 20 women entrepreneurs with immigrant backgrounds (this will expand to 30-40 interviews over the course of this year). The target population was 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). A semi-structured interview guide was used for each interview, with questions focused on the women's entrepreneurial experience, such as their motivations, their challenges and opportunities, as well as the role of their gender, family, and immigration background. For the analysis, we employed a thematic analysis (Braun & Clarke, 2006) of the data to search for patterns and recurring themes related to the challenges and opportunities of immigrant women entrepreneurs. By going back and forth between the data, the recurring themes, and the literature, we discovered some key theoretical insights centered around the role of social and psychological resources for immigrant women's entrepreneurial experiences.

Results

The main theme that emerged from the data was the threat of loneliness that immigrant women face in general and as entrepreneurs in particular. By arriving in a new country with limited local knowledge and networks available to them, these women shared stories of feeling alone and isolated. This lack of social resources in the form of both family and professional support was described as a major hurdle they had to overcome and continued to face as entrepreneurs. Despite this resource scarcity, however, these women were able to navigate their new country and culture while providing for themselves and their family members, indicating high levels of resilience as a psychological resource. This second theme of resilience strongly emerged in the data as a key resource for these women's ability to overcome their lack of social support and to help them pursue entrepreneurship. Frequently, this resilience seemed to stem from their immigration background based on which they had to leave behind adverse situations to begin life again, leaving them with the ability to tackle new challenges with less fear of failure and anxiety ("I've been through worse"). These insights suggest women's immigration background can both benefit and harm their entrepreneurial careers with it leading to both social resource constraints but also psychological resources. These findings correspond with and build on Conservation of Resources Theory (Hobfoll, 1989) in that resources can be developed, depleted, and more importantly, used as substitutes for each other in ways that can enable immigrant women entrepreneurs to thrive in the face of adversity.

Principal Topic

Launching a new venture has historically been a significant challenge for women entrepreneurs (Brush et al., 2018; Guzman & Kacperczyk, 2019). Research shows that women have less authority (Powell & Eddleston, 2015) and benefit less from participation in male-dominated networks (Schmidt & Kortendiek, 2016; McAdam, 2019). In addition, missing female role models (Byrne et al. 2018) and the reconciliation of family and entrepreneurship is one of the main complicating reasons for women not becoming entrepreneurs (Gomes & Leite, 2022). But how does this play out when women-only networks redefine the requirements of the field (Corson and Costen, 2001) and arise especially for the sake of female founders? In recent years, institutionally provided female founder initiatives have gained increasing attention as a means of supporting and promoting the success of female entrepreneurs. In 2021 the German government resolved to support female founders by introducing state-funded Female Founders Initiatives as a tool for diversifying the ecosystem: "We will reduce hurdles for women [...] in accessing financing and funding; we will ensure better access to venture capital for female founders." (Coalition agreement of the governing parties in Germany, 2021, p. 31). In the last three years, 23 female founder initiatives emerged in Germany to minimize the gender gap in entrepreneurship and help women kick-start their entrepreneurial careers. However, there is a lack of scientific research, and little is known about how these initiatives work (Andres et al., 2020). Whether these initiatives are suitable to meet women's needs and tackle their fears remains unanswered, but it is critical to analyze the effectiveness of such initiatives. Without the precise specification of hopes, needs, and fears of female founders, little can be known about "specific ways in which men and women [...] differ [...] or indeed, whether they differ enough to account for differences in opportunity" (Ibarra, 2014, p.57). Therefore, we aim to uncover if and how female founder initiatives address the key challenges of female founders to reveal if hurdles are reduced effectively. We employ resource-based theory (Barney, 2001) to reveal whether such initiatives provide female founders with valuable resources to create a competitive advantage (Bischoff 2019). Our results highlight to which extent needs are met by revealing the gap between the demand side (female founders) and the supply-side (female founder initiatives). Finally, we draw implications for policymakers to help advance the field and pave the way for effective female founder initiatives.

Methods

To uncover the effectiveness of female-only institutional initiatives, we employ an abductive qualitative approach based on four stages. First, we identified eight comparable state-funded female founder initiatives in Germany with 84 female participants. Second, in guided conversations (Rubin & Rubin, 2005), we interviewed 24 female founders from these initiatives, which we divided into two clusters (n=12 participants who found a business; n=12 participants who didn't found a business). To explore the value-added of such initiatives, we additionally interviewed 16 female founders who did not participate in female founder initiatives. We encouraged participants to provide detailed information about their experience within and without female founder initiatives. Third, we screened each program and interviewed program managers to validate the supply side. This step ensured that we were not biased by the demand side. Due to possible socially desirable responses, interviews with program managers were excluded from the final evaluation. Nevertheless, this step was important for the research process because it showed what the initiatives offer to support women. Fourth, we analyzed the results inductively using Grounded Theory (Gioia et al., 2013), a suitable approach to object-related theory through systematic data collection and analysis (Pentzold et al., 2018). We identified second-order dimensions that reflect hopes, needs, fears, and challenges of female entrepreneurs during inductive research, such as overlapping family plans, absence of entrepreneurial

environments, and a lack of financial safety nets during the founding process. Based on this data, we investigated if such initiatives effectively pave the road for women to start their entrepreneurial careers

Results

Our results indicate that not all challenges can be satisfactorily addressed within female founder initiatives. On the one hand, our data show that without female-founder initiatives, most participants would not pursue an entrepreneurial career in the first place. As such, female-founder initiatives serve as a safe haven suitable for facilitating women's entry into the start-up world. More specifically, such initiatives offer the opportunity to build and maintain a network that can be supportive regarding gender-specific challenges of female founders that may hinder an entrepreneurial career. On the other, we identify rather start-up specific than gender-specific challenges. We find more similarities than differences regarding startup-specific challenges of men and women: Hopes, needs, fears, and challenges between male and female founders do not differ significantly. However, females face more challenges in considering an entrepreneurial career in the first place. As such, the main task of female-founder initiatives is twofold. First, to support women to kick start their entrepreneurial careers by providing a safe haven to unfold their potential. Second, and after a certain period, transferring women into the broader start-up ecosystem to counteract the male dominance in entrepreneurial networks. Focusing on those predominant similarities rather than differences between male and female founders allows for building bridges within the ecosystem.

Our research shall encourage overcoming barriers within the start-up ecosystem by building bridges of similarities rather than creating small female and male-only islands.

Principal Topic

Entrepreneurial identity is dynamic, relational, and multilayered (Stryker, 2002). Developing on the concept of “identity as a process” (Radu-Lefebvre et al., 2021), the main objective of this study is to explore the practices of entrepreneurial pitching from the gender lens, and the iterative enactment and constitution between gender and identity when people prepare for the pitch.

Entrepreneurial pitching is a common practice for early-stage ventures to gain financial growth and receive support from investors (Teague et al., 2019). From practice theory perspective (Reckwitz, 2002), entrepreneurial pitching can be considered a social practice (Teague et al., 2019), meaning that it is a lived experience, shaped by habitual interactions, speech, and body movements (Reckwitz, 2002). In turn, entrepreneurs are carriers of practices (Nicolini, 2013), learning and fostering expectations of being an entrepreneur (Murnieks & Mosakowski, 2007). When we view entrepreneurial pitching as social practice, gender is a crucial aspect to study because gender can steer the way entrepreneurs do, learn, and practice their pitch (Balachandra et al., 2019, 2021).

On one hand, processual practices of gender constitute, change, negotiate, and divide identities (Butler, 2006). On the other hand, as gender is an attribute of identity construction (Pratt & Foreman, 2000), the (re)construction and performance of gender are reflected in the expectations of identities that individuals carry on (Elliot & Orser, 2018). For example, crowd-funders support individuals with characteristics that align with their gender role (Cowden et al., 2021), suggesting that women are required to negotiate and negotiate the identities of being female and an entrepreneur (Orser et al., 2013).

Champanois et al. (2020) propose to explore various processual practices to advance the literature on “entrepreneurship as practice”. This study follows the suggestion and investigates entrepreneurial pitching as a context that involves diverse practices. Moreover, gender studies in entrepreneurship have put the focus on women enterprises (Marlow, 2020) and the identity work among women entrepreneurs (Crosina, 2018), leaving the impression that the topic is primarily women’s issues and for women (Marlow & Martinez Dy, 2018; Marlow, 2020). By addressing the perspectives of various respondents, this study helps to expand the richness in diversity towards research on gender and entrepreneurship (Henry et al., 2021). Consequently, the study contributes to the stream of entrepreneurship as practice research and generates a more diverse discussion on gender and identity.

Methods

To address the main research question on how gender exists and is performed when people practice for entrepreneurial pitch, we chose a qualitative approach to discover the dynamic constructs of the studied phenomena (Corser, 2018). In specific, interview data from founders of early-stage ventures, pitching coaches, and accelerator organizers were collected to obtain their views and opinions on pitching practices and the interrelation between gender within the practices and identity. It is a suitable choice as the goal of the interviews is to describe how respondents discuss and reflect on elements, concepts, and stories that relate to the studied topic (Silverman, 2017). The interviews address the following issues: the discussion of ideal entrepreneur when sharing his or her entrepreneurial journeys; the practices of pitching with the intersection of gender; and the broader societal context that affects the nature of entrepreneurship. In total, 17 interviews were conducted: 7 with entrepreneurs, 5 with accelerator organizers, and 5 with pitching coaches.

Applying the narrative approach (Riessman, 2007), the analysis aims to pinpoint gendering practices (Bourne & Calas, 2013; Ozkazanc-Pan & Muntean, 2017). Throughout the analysis, we outline the thematic narratives (Riessman, 2007) and the use of linguistic artifacts (Czarniawska & Joerges, 1997), such as labels, metaphors, and positioning, and statements.

Results

The first result fleshes out the description of an ideal entrepreneur. Confidence, passion, fearlessness, and risk-taking were repeatedly mentioned as components of the normative image of an entrepreneur. Correspondingly, when practicing for the pitch, individuals were advised to act more confident, believe in themselves, and manage their nervousness. Pitching slides, body language, and attire were used as supporting attributes to enact the image of an entrepreneur when pitching. Although many male respondents insisted that the image is not only embodied in men, stories from female respondents show how women compare themselves to men (for example, “men are more comfortable on stage”), accept gendered practices, and contemplate the performance of identities.

The second result refers to male respondents’ dilemma of simultaneously acknowledging and denying gendered practices. Pitching coaches stated that it is important to be genuine when practicing and performing the pitch. They specified that one does not need to hustle and be aggressive to successfully deliver a good pitch. Male respondents gave examples of women who pitch more impressively than men. However, terms such as “inspire other female founders to do bigger, more audacious thing” were also mentioned, echoing the gendered discourse of entrepreneurship (Ahl, 2006). Additionally, respondents agreed that “men are not the minority in entrepreneurship”, implying that women are; and noted that “it will be harder if you are the lone one”. Collectively, male respondents iteratively deny and agree on the influence of gender in the negotiation and self-construction of identities (Marlow & McAdam, 2015; Lewis, 2021) of individuals in entrepreneurship.

Third, respondents formulate gender issues in entrepreneurship as the consequence of systemic practices resulting in gender imbalance. Such macro aspects mentioned in the interviews include the educational system, labor and role expectations, geographical location, and the intersection of ethnicity and age.

Principal Topic

In an unstable and critical time characterized by the COVID-19 pandemic, the Russian war against Ukraine, and the climate crisis, impending changes and restrictions are inescapable. Especially entrepreneurs have been observed to develop psychological problems as a consequence of the rising inflation and the uncertain economic conditions resulting from persistent crises (Stephens et al., 2021). In addition, female entrepreneurs exhibit many more psychological problems due to inequality and exclusion (Pines et al., 2010). But female entrepreneurs are indispensable for addressing global crises, as they offer unique perspectives for developing values-driven, socially oriented, and locally focused enterprises (Elam et al., 2022). The role of entrepreneurs is essential, as they are drivers of innovation for society and create future conditions for economic growth. Therefore, it is necessary to identify and compare the difficulties faced by female and male entrepreneurs in times of global crises to determine how to counteract them. Despite this understanding, there is a paucity of literature on the development and implementation of support programs that effectively address the rising prevalence of mental illness among female and male entrepreneurs. Governments and institutions should implement both policies aimed to reduce the gender gap (Ilie et al., 2021) and personal support programs to alleviate the additional mental burden. In this context, it is crucial to identify and understand the mental states of female and male entrepreneurs, as well as to analyze their underlying triggers and causes to develop effective support programs. In our study, we examine the gender differences among entrepreneurs and how the global crises affect their mental state. This study further examines their coping strategies to preserve resilience in order to achieve well-being under adverse circumstances.

Methods

We collected data through semi-structured interviews with female (n=12) and male (n=16) entrepreneurs during the ongoing crises. The interviews take place on three occasions, between June 2022 and April 2023, over a period of nine months to examine the entrepreneurs' perceptions and the impact of the different crises. Over 350 pages of textual data were collected during the initial phase of the interview process. To gain meaningful insights from such unstructured textual data, we used computer science methodologies for knowledge representation to capture the recorded conversations in terms of their sentiment, semantics, and structure. Specifically, we used sentiment analysis to distinguish between positive and negative sentences and topic modeling to identify the underlying triggers and causes. Furthermore, we will compare all three occasions to understand how the mental states have changed over time and whether they have developed new effective coping strategies to preserve their resilience.

Results

The data provide preliminary evidence that while male and female entrepreneurs experience similar levels of positive (female: 16%; male: 14%) as well as negative (female: 24%; male: 18%) sentiments during the global crises, there are significant differences in how they describe and cope with them. Our findings reveal that female entrepreneurs experience a high degree of loneliness, feelings of being overwhelmed, and psychological illness. Furthermore, the crises and their resulting consequences, such as rising prices, have created additional difficulties and challenges while getting no capital from financial institutions. On the other hand, male entrepreneurs primarily expressed concerns about the uncertainty surrounding the onset of the pandemic and also reported feelings of being annoyed by the resulting restrictions. However, it is important to note that the global crises also had positive effects on both groups of entrepreneurs. The topic modeling analysis revealed a higher prevalence of positive topics as compared to negative ones, such as an increased motivation to

implement novel solutions for future endeavors. Specifically, male entrepreneurs have exhibited a heightened sense of being more focused and expressed a more optimistic outlook towards potential future crises, as they see them as opportunities for personal and professional growth. Interestingly, for male entrepreneurs, the most effective coping strategy is primarily the social exchange with family and friends. While female entrepreneurs tend to rely more on the professional exchange with their network to get valuable feedback from investors or other organizations. In conclusion, our study identified a significant need for personal coaching among female entrepreneurs in order to effectively navigate the challenges and difficulties marked by the crises. These preliminary findings provide valuable insights into gender differences regarding their mental states, triggers and causes, and coping strategies during crises. Our research contributes to the ongoing discourse on effective support programs and policies that should be implemented to enhance the resilience of entrepreneurs facing current and future crises.

Principal Topic

Leadership scholars advise entrepreneurship researchers to learn from their experiences (Antonakis & Autio, 2007; Cogliser & Brigham, 2004). How about reversing this and asking what leadership scholarship could gain from that of entrepreneurship? Are these even the questions we should be asking to advance entrepreneurial leadership scholarship? Instead, I would like to propose that we would gain new insights into entrepreneurial leadership, especially around the contextualisation of research findings, if we were to view the current discourse through a gender lens.

This paper is structured as follows: firstly, the current conceptualisation of entrepreneurial leadership is discussed; secondly, the discourse is critiqued through a gender lens; and, finally, opportunities to celebrate domain, gender and geographical differences to advance entrepreneurial leadership scholarship are explored. The field of Organisational Behaviour, which encompasses leadership studies, is regarded as mature, whereas some scholars, such as Pollack et al. (2020), perceive Entrepreneurship, as it is a newer field, as a multidisciplinary jigsaw. In fact, Leitch and Volery (2017, p. 149) themselves note about their own domain that, "...the relative fragmentation reflects the emerging status of the field and the fact that entrepreneurial leadership has borrowed from different theoretical streams to developing a positioning". In addition, Vecchio (2003) observes that there is nothing distinctive about entrepreneurial leadership.

Entrepreneurial leadership literature is dominated by the notion that the construct relates to corporate entrepreneurship (Bagheri & Harrison, 2020). Indeed, the first proponents of entrepreneurship, such as Schumpeter (1934), saw it merely as leadership within the specific context of starting a company. Later scholars also refer to entrepreneurship merely as a type of leadership (Vecchio, 2003). This implies that leadership is the context for entrepreneurship; in other words, the larger concept is leadership, of which entrepreneurship forms part (Pollack et al., 2020).

In contrast to the view that entrepreneurial leadership is a type of corporate leadership, Gupta et al. (2004) emphasise that entrepreneurs are actually leaders par excellence who identify opportunities and marshal resources from various stakeholders to exploit these opportunities and create value. Leitch et al. (2013, p. 348) also view entrepreneurial leadership as the "leadership role performed in entrepreneurial ventures, rather than in the more general sense of an entrepreneurial style of leadership". Kuratko (2007) declares that entrepreneurship becomes the essence of leadership.

Leichter and Harrison (2018) warn that the confusion about whether the individual at the core of the entrepreneurial leadership concept is a leader who leads in an entrepreneurial fashion, or an entrepreneur who exhibits leadership behaviours, is counter-productive. They argue, along with others, for an intersectional approach whereby entrepreneurial leadership exists at the intersection between leadership and entrepreneurship. Cogliser and Brigham (2004) go as far as to identify vision, influence, creativity and planning as areas where both fields theoretically converge, while others emphasise the benefits of cross-pollination of both fields (Antonakis & Autio, 2007; Harrison et al., 2015; Renko et al., 2015).

The discourse has even questioned the perceived differences between the fields, with particular reference to our volatile, uncertain, complex and ambiguous (VUCA) (Bennett & Lemoine, 2014) environment. Cogliser and Brigham (2004) call for the classification of leadership and entrepreneurship to be more fluid to enhance the mutual exchange of learnings, while Pollack et al. (2020, p. 17) state that as "environmental dynamics continue

to increase exponentially for most organizations, there is likely a diminishing set of differences between entrepreneurial and organisational leadership”.

I propose that this intersectional approach neglects to acknowledge the power difference between Entrepreneurship, as a newer domain, and the existing, dominant Organisational Behaviour and leadership domain, which has a long tradition and established theories borrowed from, and built upon, in other domains. This dominance causes the one-directional perspective that entrepreneurial leadership is a type of leadership. This state of affairs is unfortunate as the masculine prototype or lay theory of leadership (that a leader is the bold, confident “hero” leader, referred to as The Great Man theory in leadership studies) also finds its way into the entrepreneurship domain (Marlow, 2020). I argue that the very definition of leaders as individuals who influence followers to achieve a common goal (Yukl, 2013), disadvantages women entrepreneurs and may result in them not being perceived as leaders.

While the full paper discusses several reasons for this, only two main areas are covered in this abstract: smaller women-owned businesses, and the lack of contextualisation of the findings of research into women entrepreneurship.

Women report an average of 20% lower confidence in their capability to start a business than men (GEM, 2020). The World Bank found that women are more likely to target their business offerings to local markets compared to men (47.7% vs. 35.7%), which results in lower growth (World Bank, 2020). Globally, women tend to run much smaller businesses than men. About 36.6% of women entrepreneurs work as solo entrepreneurs in the early stages, without co-founders or employees, compared to 24.6% of men (GEM, 2020). However, Gupta et al. (2004) note that entrepreneurs as leaders create the visionary scenarios necessary for selecting and mobilising a supporting cast of group members who enact the vision to achieve value creation. As such, the existence of a “cast of group members” seems to be the prerequisite for entrepreneurs to be leaders. Can we even refer to leadership when we speak about women entrepreneurs in the solo entrepreneurial context? This paper questions the dominant assumption that entrepreneurial leaders require a team of followers before they can be perceived as leaders.

Methods

I therefore support Renko’s (2015) view of putting the emphasis on entrepreneurship when defining entrepreneurial leadership, that is, focusing on the entrepreneurial goals for such leadership, namely opportunity recognition and exploitation. Globally, women entrepreneurs are certainly playing leadership roles in the exploitation of opportunities. The Mastercard Index of Women Entrepreneurs study shows that since the COVID-19 pandemic, 42% of women entrepreneurs have shifted to a digital business model, 37% are developing an area of business to meet local or global needs, and 34% have identified new business opportunities (Mastercard, 2021). If we could shift the focus of entrepreneurial leadership more towards the essence of entrepreneurship being around exploiting opportunities, women entrepreneurs would be recognised as entrepreneurial leaders.

The stereotype of successful entrepreneurial businesses as growth-orientated, often high-end technology enterprises which attract investment also disadvantages women entrepreneurial leaders. Half the female entrepreneurs (48.7%) around the world report being driven by a desire to contribute to the greater societal good (Mastercard, 2021). This social contribution is perceived as being less valuable than financial value creation (Zahra & Wright, 2016), further contributing to the perception of fewer women as entrepreneurial leaders. The Great Man Theory of leadership has a second important disadvantage for women entrepreneurial leaders and, ultimately, for entrepreneurial leadership scholarship. A focus on the “hero” leader neglects the context and could lead to missed opportunities to contextualise research findings appropriately. Returning to the initial

question of what leadership scholars could gain from the field of entrepreneurship, I propose that the seminal work of Welter and others on contextualising entrepreneurship (Welter, 2011; Welter, 2020), and especially women entrepreneurship, has important contributions to make to leadership scholarship.

In the leadership domain, the discourse on leadership and context seems to have dried up after the early work of Osborn et al. (2002) and, later, Oc (2018). The seminal work of Johns (2006) on a typology of context has been extended by entrepreneurship scholars such as Welter (2011). Cross-pollination between the domains is lacking, however, and Johns' typology has not officially been updated to incorporate the exciting research on the influence of spatial and architectural contexts on gender equality, or the role that gender bias could play in artificial intelligence.

Results

Women in developing economies are overrepresented in the informal sector (Mastercard, 2021). In resource-constrained environments, mainly in the Global South, women's entrepreneurial motivation to create social value is amplified. As a contextual variable, this is important as women's entrepreneurial leadership might be expressed quite differently from the traditional view. I therefore encourage critical self-reflexivity to uncover ways in which we, in our entrepreneurship studies, have perpetuated hegemonic masculinity in leadership scholarship. Stella Nkomo (2021) challenges us to consider how we may be reinforcing existing paradigms of assumed universality of Western knowledge and she encourages post-colonial theorising. Aligned with this, I would recommend more research into entrepreneurial leadership in the informal sector, solo entrepreneurship, and social entrepreneurial enterprises in the Global South. As a Diana International Research Conference community, we need to question whether our selection criteria for papers, and candidates for incubators (WIN lab etc.), have been contaminated by Western epistemological, economic, political, cultural and philosophical influences.

The domains of entrepreneurship and leadership share the danger of a dominant masculine prototype and there is a growing realisation that research on women entrepreneurial leadership should be contextualised. An implicit contextless universalism about entrepreneurial leadership could perpetuate a patriarchal view and dominant Western epistemology. This paper demonstrates that the use of a gender lens could assist in the advancement of entrepreneurial leadership scholarship.

Principal Topic

Upper echelons theory indicates that the values, experiences, and personalities of top organizational managers influence their organization's strategic decisions and effectiveness (Hambrick and Mason, 1984). Previous studies also provide evidence that prior experience of top executives significantly affect their views and decisions on major organizational issues (Finkelstein et al., 2009; Hambrick, 2007). The focus of the previous research is usually on the consequences of a new chief executive officer's (CEO's) organizational origin or prior experience with certain industries or strategies (Chen and Hambrick, 2012; Finkelstein et al., 2009; Harris and Helfat, 1997) or the benefits the diversity of board of directors can bring (Anderson, Reeb, Upadhyay, and Zhao, 2011; Bernile, Bhagwat, and Yonke, 2018). Thus, traditionally the previous literature explored how the observable characteristics of the executives affect the characteristics of the company, however, some unobservable psychological characteristics of executives derived from the language used can be more genuine and informative. In our study, we adopt a cognitive-linguistic perspective to link the corporate communication with the core leadership style and we analyze its effect on the financial characteristics (the size, the profitability, the growth rate, the risk measures, etc.) of companies. We also study if the leadership style measured by the communication style is different for female vs male executives in traditional companies vs digital platform businesses. We use machine learning tools to collect data from the quarterly earnings calls that happen between company executives (CEOs, founders top executives) and analysts or investors and use Linguistic Inquiry and Word Count (LIWC; Pennebaker, Booth, & Francis, 2007) to measure the psychological traits of executives. In order to estimate the leadership style orientation of top executives we will also create custom-made dictionary-based textual analysis measures (such as collaboration, openness, innovativeness, etc.).

Some of the previous studies use language to infer the CEO's level of narcissism measured by the prevalence of personal pronoun usage on the M&A process (Aktas, de Bodt, Bollaert, and Roll, 2012) or CEO's level of extroversion and its effect on the M&A likelihood and deal size (Malhotra, Reus, Zhu, and Roelofsen, 2018). Iacobucci, Monaco, Cannito, and Palumbo (2019) use linguistic tools to capture CEO's future sightedness and its effect on corporate policies and firm performance. They show that future-oriented CEOs affect the book leverage and cash holdings, the attraction of external resources, the number of attempts of acquisitions and the way of payment for them. Mahmoudian, Nazari, Gordon, and Hrazdil (2021) study the relationship between CEO's personality traits and corporate social responsibility (CSR) reporting and find out that executives who are comfortable with greater risk are more willing to supply stakeholders with reports that are shorter and require greater effort to understand. While CEOs are at the spotlight, the board of directors is responsible for protecting shareholders' interests, establishing policies for management, oversight of the corporation or organization, and making decisions about important issues a company or organization faces¹. The gender diversity on boards has been studied extensively, however, the variable of interest is usually binary showing only the gender of directors. We will study if there are differences of communication styles and underlying psychological traits of male and female executives, and if they can explain the effects of gender-diverse boards. The evidence might as well suggest that the leadership style of the executives has a significant effect on their strategic and financial decision-making irrespective of their gender.

Methods

The leadership style of executives is interconnected and can be influenced by the business culture of the company (HBR article², Puni, 2016). From the business model perspective, platforms thrive on the power of networks and ecosystems, leveraging openness and innovation and a strong customer and stakeholder focus (Jacobides, Sundararajan, and Van Alstyne, 2019; Thierry and Lescop, 2015). We will study if the leadership style

measured by the communication style is different in digital platforms compared to the traditional firms. We collect data on the company characteristics such as assets, sales, net income and other financial characteristics is from Compustat. We use a quantitative approach to text analysis and collect data from the quarterly earnings call transcripts for the total of 100 companies listed under the Nasdaq 100 (NDX) index for the period from 2015 to 2019. Only the question-and answer portions of the transcripts are analysed as it is believed that they represent a more spontaneous level of interactions with investors and analysts, as they are not scripted.

Results

The data gathered is subject to content analysis using LIWC3. Most of the LIWC output variables are percentages of total words within a text. We focus on four summary measures: Analytical Thinking (captures the degree to which people use words that suggest formal, logical, and hierarchical thinking patterns), Clout (refers to the relative social status, confidence, or leadership that people display), Authenticity (a reflection of the degree to which a person is self-monitoring), and Emotional Tone (the higher the number, the more positive the tone). Our initial results suggest that female executives have on average less Authenticity and more Analytical Thinking, more so in the digital platform businesses. The level of the Clout and positive Tone is higher in digital platforms compared to traditional businesses. We also find that the digital platform businesses with female directors outperform other companies.

Principal Topic

Findings suggest a need to study further the phenomena of entrepreneurial intention (EI) and entrepreneurial education (EE) across various contexts, such as institution type, local country culture, and local economic conditions, that may differentiate or highlight the role of gender with other contexts. Specifically, as argued by Brush and Cooper (2012), even the studies that focus on women's entrepreneurship draw mainly from the developed world, and the developing world needs further examination. Similar calls have been sounded by other researchers who recommend further studies in novel contexts concerning the relationship between EE and EI (Estrin et al., 2019; Pittaway & Cope, 2007). These may include the role of governments in promoting entrepreneurship or changes in regional policies (Toutain et al., 2017); early life shocks and their impact on entrepreneurship examined in Vietnam (Churchill et al., 2021). This gives rise to our research question: Is there any difference between EI expressed by male and female students after being introduced to an equal amount of EE in an emerging region such as India?

India has been an economy in transition since 1991 (Ahluwalia, 2002; Joshi, 2016), and the Indian context becomes interesting because, in the past few years, India has experienced rapid economic growth since regulatory reforms. Specifically, the role and impact of small and medium firms have continued to grow in the Indian economy (Javalgi & Todd, 2011). India has transitioned from a regulated economy to a market economy. We argue that revisiting the EE-EI relationship will contribute positively to the extant research, particularly in a different context. The need to use the Indian context becomes more acute because, by mid-2022, India boasted more than 100 Unicorns. Our research question is derived from Fayolle and Liñan (2014), who suggest that enacted public policies may change the shape of entrepreneurship in a country.

Our underlying assumption is that in the post-economic liberalization context, with the opening of several private education institutes in India, it is safe to assume that Indian students now receive equal EE opportunities independent of their gender. Further, we extend our assumption that a fast-growing market economy offers immense opportunities for a student to express his/her EI (and will subsequently act upon it). Our assumptions are drawn from the observations that with the rise of the market economy, free from State control, the entrepreneurial spirit of India has been rising (Ayres, 2017; Joshi, 2016). However, in a study focused on the launch of social entrepreneurship, using the human capital theory combined with individual skills, Sahasranamam and Nandakumar (2020) concluded that the likelihood of creating a social entrepreneurial launch depends on a high educational system and a political system that promotes the rule of law.

Methods

We included two additional constructs relevant to our study, given the Indian context. The two new constructs included were 'networking' and 'operational excellence (OPX).' First, we focus on developing a hypothesis with respect to networking (H5), and the hypothesis concerning OPX will be presented subsequently (H6). The data were collected from five institutes offering MBA-equivalent degrees (PGDM) in India.

We introduced networking and OPX as two additional constructs for the Indian context. While networking was found to be significant for the entire model (independent of gender), we argued that the role of networking in a three-way interaction would be more substantial for female students, given that the formal financial sector is less likely to support female-owned firms in India (Nikaido et al., 2015). However, we find that networking is not significant in a three-way interaction, suggesting that the current crop of female students feel similar to their male counterparts about networking in the context of their entrepreneurial dreams. Nevertheless, the programs

launched by the federal government to promote entrepreneurship might have given hope - for better or worse - to female students that when they are ready to launch their entrepreneurial venture, they can rely on formal institutions in the new Indian context.

Results

Our findings based on a nuanced analysis of the OPX construct leads us to suggest that due to the scenario of newly established formal and informal institutions (in our case, new programs by the Government of India), female students are likely to express their intentions for entrepreneurial ventures more favorably. At least in the Indian context, by introducing a new construct, OPX, we can see the results that challenge the extant literature. The combination of high OPX, high family income and a growing economy are likely to encourage female students to express intentions to become entrepreneurs at an increased rate.

Our results show that in India, females are just as likely as males to express their EI - albeit under specific conditions. This finding calls for a sharper focus on EI-based interventions within India and the importance of comparing studies from different countries. We firmly believe that while we have contributed towards a nuanced understanding of the EE-EI relationship and the role played by gender, it would be a worthwhile effort for researchers interested in the Indian context or any other fast-growing economy where OPX and STEM may have a more nuanced impact on EE and EI relationships with respect to gender.

Principal Topic

A mother's wellbeing can be significantly impacted by care responsibilities and opportunities (or lack thereof) to participate in paid employment (Chou et al., 2018). In recent years the impact of employment and entrepreneurship on wellbeing has been significantly explored highlighting the positive effects on entrepreneurs (Stephan et al., 2020). Wellbeing is complex and multi-layered, particularly for women, more so for women caring for a special needs child. The relationship to our career and wellbeing is therefore significant. How entrepreneurship has been utilized to achieve a successful work-family balance (WFB) has been thoroughly discussed. The opportunity to balance work and (family) life has therefore been identified as one of the many reasons mothers have turned to entrepreneurship. When looking at mother caregivers, extant literature has identified increased stress, lower levels of wellbeing, underemployment, and limited career opportunities due to care responsibilities (Brandon, 2007). For these mothers, having a career outside the home, might be impossible to consider.

This conceptual review article looks at extant literature on the influence of entrepreneurship on the wellbeing of mothers on one hand, and the rich literature on the career limitations evident when raising a special needs child on the other. A significant gap is identified, and a few linkages connecting these two literatures is easily visible. This gap defines what if any influence entrepreneurship may have on the wellbeing of mothers with special needs children. This review therefore contributes to the literature on mompreneurship and wellbeing and expands on what we know regarding both whilst mothering a special needs child. This review leaves space to explore in subsequent studies the intersectionality of parenting a special needs child and entrepreneurship while expanding on previous knowledge regarding the reconstructed identity of motherhood for mothers of special needs child(ren).

Methods

As this is the first study of its kind connecting entrepreneurship to mothers of special needs children this review considers the previous literature on the wellbeing of mompreneurs and the career limitations of mothers of special needs children. The aim is to further the discussion on motherhood+entrepreneurship+special needs parenting discourse. Identifying both the wellbeing of mompreneurs and what career limitations are for mothers of special needs child(ren) initiated the study. Initially articles were collected through traditional literature review collection methods. However, materials were limited, and search criteria had to be expanded.

Searches rely upon a variety of sources using key words most representative of the topic at hand. These searches were conducted in Google Scholar, SCOPUS, Journal of Academy Management Review, Journal of Business Venturing, and Scandinavian Journal of Psychology using the key words mompreneur*, mumpreneur*, specialneeds*, special-needs+career, special-needs+parenting, and wellbeing+specialneeds. Further, the papers identified were also considered for references to identify additional papers not found by using the keyword searches.

Results

Over the last 30 years, studies have taken an interest in the influence having a special needs child has on the entire family unit. These studies included the lived experiences of siblings and parents, and on familial wellbeing and stress (Allen et al., 2014).

The condition, chronic sorrow has been identified as the lived-in state parents of a special child inhabit (Coughlin & Sethares, 2017). As the name implies the state is chronic, taking on a life of its own, evolving as the child fails to reach milestones or success in life as a neurotypical child would. Threaded through these mothers' narratives are commonalities including having to reconstruct their identity as they struggle with the cultural norm of what a good mother is and accept what their identity has become, with ubiquitous emotions and challenges identified (Al-Yagon & Margalit, 2013). Considering career, these mothers specifically have been identified as taking more absences from work, experiencing withdrawal from friends and family, isolation, reduction in joy in life and neglect of personal passions and necessities. Furthermore, feelings of guilt regarding other children in the family, and a discernible concern over the future of their child take an overall greater role in the psyche of mother/caregiver (Derigne & Porterfield, 2017).

The fluidity, tension, and contradictions between motherhood, wellbeing, WFB, and employment was recently summarized (Pascucci et al., 2018). Roles of women have been studied in the field of entrepreneurship for decades, however isolating female entrepreneurial wellbeing is complex and contextual. Occasionally this includes mothers (WFB), geographic location or gender and biases. Filling a desire for autonomy while experiencing a lack of feasible opportunities, some mothers turn to entrepreneurship. Wellbeing literature has illustrated that entrepreneurs experience higher levels of joy, autonomy, and fulfilment (Stephan et al., 2020). Mompreneurs similarly experience increased wellbeing due to flexibility to create ventures around familial spaces and schedules (Ekinsmyth, 2017).

Entrepreneurship for mothers has been shown to enhance the wellbeing of mothers in a way impossible to achieve with traditional employment. Creating meaning and purpose as well as achieving personal growth while being able to balance family and career have been identified as dominant effects of entrepreneurship on their wellbeing (Newhouse, 2017).

The juxtaposition of the two roles, mother and entrepreneur make this an inspiring emerging topic in the entrepreneurship field. By bringing together these two streams of literatures that have occurred in parallel, this review develops propositions on what influence entrepreneurship may have on the wellbeing of mothers with special needs children.

S. Bohan, J. Igoe -

An Exploratory Study of the Characteristics of Female Serial Scalars in Ireland

Principal Topic

Drawn from a broader study on both male and female serial scalars, some differentiating experiences and challenges emerge from females, which necessitated greater interrogation. We suspect serial scalars are senior managers who have learned through experience the best practices to scale ventures, which may aid this notion of scaling “as spreading excellence within an organization as it grows” (Shepherd & Patzelt, 2022). An emerging body of literature on female entrepreneurship exists (e.g., see Henry et al., 2016), however, given the nascency of the field of research on venture scaling, little is known of the characteristics and experiences of female “serial scalars.” This study captures the experiences of female scalars in Ireland and attempts to address the specific challenges of this group, as well as encapsulating the value of diversity in scaling managers.

Scaling ventures have achieved product-market fit and start to embark on exponential growth to capture their target market. Unfortunately, scaling can be a jing task as venture survival is slim (Coad et al., 2020; Daunfeldt et al., 2021). Yet, successful scaling drives impact through employment, wealth and productivity which makes the mission of scaling lucrative (Aernoudt, 2017; Scale-up Europe, 2021). Senior managers, including female serial scalars, are suspected to take on the challenge of scaling initiatives internationally (Ambos & Tatarinov, 2022), increasing headcount to seize scaling opportunities (Coad et al., 2017) and tackle the tensions associated with scaling (DeSantola & Gulati, 2017; DeSantola et al., 2020; Tippmann et al., 2022). Therefore, skilled management are required to scale-up leadership activities (Bisel et al., 2017; O’Reilly & Binns, 2019). Hence, a continued exploration of the impact female entrepreneurs serve in their function on high-growth ventures (e.g., Devine et al., 2010; Han et al. 2022) is advantageous.

This paper aims to contribute to the emerging literature which is developing in recent times on scaling (e.g., Palmie et al., 2023), but through the lens of the female senior manager. This is a timely exploration, as at present in Ireland, a rise in scaling activity exists of indigenous ventures through international growth and increasing headcount (Enterprise Ireland, 2023). The opportunity to explore and celebrate the diversity of female managers in this context is worth embracing, as it may allow us to shed a light on diversity in scaling experiences but also understand the characteristics of their contribution to this successful scaling landscape.

Methods

In the wider qualitative study from which this topic emerged, an early indication was noted that female serial scalars were less numerous in Irish scaling ventures compared to males. In order to aim for a fair balance in gender, snowballing was an important technique. A wide-range of variables is included which may influence the process of scaling (e.g., location in Ireland, the functional role of the serial scalar and their industry). Each serial scalar must have a history of scaling a venture and are actively scaling a venture today. An interpretivist approach is undertaken to comprehend this evolving research topic (Strauss & Corbin, 2008) as we wish to gain insights into the social realities of these experts. This influenced the need for an open-ended research interview approach that opens with the question of “can you define what business scaling means to you in your own words?” We then probe the themes highlighted by the interviewee. Interviewee’s transcripts and their variables are housed and organized in the software package ‘Nvivo.’ At present, 10 female serial scalars of Irish ventures have been interviewed with an additional 10-15 to be interviewed by the end of February.

Results

To date, many notable themes have surfaced through female serial scaling experiences. Networks have surfaced as a prominent theme, as one serial scalar noted: “You need to have what I call the virtual board...think of six

people that are going to help you to accelerate.” Female serial scalars spoke of their need to “talk with a friend” about business and the pain points they have encountered, suggesting the importance of ‘soft’ or ‘informal’ networks. They also elaborated on “collaborating” with other functions as they scale as “if you're helping sales close deals, you'll earn your place.” In terms of “earning” their place, females reflected on their need to achieve “quick wins” when new to a venture, to show management that they need “more” of what they can bring to a scaling venture.

Female serial scalars spoke about the “important” moments in their careers, which influence the decisions they make today. For example, not keeping information hidden from employees as nothing is “password protected...so people know exactly what we're dealing with.” Personally, they spoke about experiences where they were “too junior, probably beforehand, to really know what was going on.” They spoke about “learning” to have a “battle” when scaling and “removing fear.” Regardless, females at present show resilience and reflected on moments where they have entered new ventures and brought change, although they may have encountered resistance, one serial stated: “I would say there hasn't really been a case where I haven't been able to demonstrate more. It may have been more work however with certain individuals.”

To date, findings have noted the importance of the “soft side” to scaling by female serial scalars. By enlarging this sample, we will gain additional and possibly captivating insights through the lens of the female serial scalar and the value of diversity in their experiences.

Principal Topic

Entrepreneurial leadership is recognized as the driving force for entrepreneurial ventures operating in challenging competitive environments (Renko et al., 2015; Gupta, MacMillan and Surie, 2004). While research in the field of Entrepreneurial Leadership has evolved over the past three decades, the literature remains fragmented and the phenomenon lacks conceptual and definitional clarity (Harrison, Leitch and McAdam, 2015; Leitch and Volery, 2017). Defined variously as a mindset “an integrated concept that permeates our society and individuals in an innovative manner” (Kuratko, 2007, p.2); an entrepreneurial style of leadership that “creates visionary scenarios that are used to assemble and mobilize a ‘supporting cast’ of participants who become committed by the vision to the discovery and exploitation of strategic value creation” (Gupta, MacMillan and Surie, 2004); and leadership role performed specifically in entrepreneurial ventures (Leitch, McMullan and Harrison, 2012; p.348), the construct has been exposed to different disciplinary interpretations and nuanced empirical contexts which have layered further definitions.

Prior reviews of Entrepreneurial Leadership provide a critical appraisal of the field classifying the literature into major areas of focus but lack a systematic (SLR) approach (c.f.. Renko et al., 2015; Harrison et al., 2015; Leitch and Volery, 2017). Clark, Harrison, and Gibb (2019) is the only field-wide systematic review offering a thematic analysis of EL research, though in a fast-moving field is now outdated. Other SLRs pursue a limited review agenda, for example, Harrison, Paul and Burnard (2016) review studies that focus on the influence, attributes and development of EL while Lin and Yi (2021) examine the influence of EL on outcomes and as moderators of this relationship.

Methods

This paper aims to catalog EL literature in order to provide an up-to-date field wide SLR.. Adopting an appropriate methodology including search protocols to ensure validity, replicability, and transparency of process (Tranfield, Denyer and Smart, 2003) and an interpretive and inductive thematic analysis, the SLR focused on eighty-eight (88) journal articles published between 1991-2021. The review draws critical insights into the field’s development and identifies future research opportunities.

The thematic analysis of EL literature resulted in the development of a single comprehensive framework explaining the four dominant perspectives in EL research. The framework answers three guiding questions: what are the underlining assumptions conceptualizing EL, how is EL characterized, and how has the perspective contributed to the field. EL literature is categorized either (i) as disciplinary explaining the construct as a nested approach or a new paradigm; (ii) as attributes examining traits, skills and behaviors of the key actor; (iii) as contextual explaining EL as a function of the firm level context where it is performed; and (iv) as process developing conceptual models or examining leadership practices.

Results

Based on the findings, the paper draws three conclusions. First, the review found that interest in tracing EL to its disciplinary origins not only attracted early scholarly interest (e.g. Cogliser and Brigham, 2004) but continues to be a topic of ongoing discourse (e.g. Pollack et al., 2020; Reid et al., 2018). Existing literature is populated with a wide-ranging conceptualization of EL – for example, the psychological and human perspective (Nicholson, 1998); the critical perspective advocating EL’s lack of distinctiveness (Vecchio, 2003); EL as a style of leadership irrespective of the size, age or type of organization (Renko et al., 2015) to EL as a new venture phenomenon (Leitch, McMullan and Harrison, 2012). While these disparate perspectives often portray a lack of theoretical

and definitional consensus – as cited in multiple studies, it is argued that if these views are reconsidered as four dominant perspectives, the understanding of EL may more aptly be described as having a “multiplicity” of conceptual understanding rather than “lacking” one. Such an approach would, arguably, allow researchers to unlock areas that remain under-explored and progress beyond the futile task of proving the supremacy of one view over the other.

Second, as noted by previous studies (e.g. Leitch and Volery, 2017), EL research has advanced from an early fixation on “who” entrepreneurial leaders are and “what” they do including the understanding of “where” and “how” into understanding the phenomenon. Nonetheless, there are limited exploratory and contextual empirical studies that provide a situated and fluid understanding of EL (Lingo, 2020; Sklaveniti, 2017). This SLR concludes that thus far, EL research has either focused on micro (individual attributes, traits, behaviors) or macro (effects) eschewing an exploratory agenda for a contextually rich and processual understanding that can explain how micro attributes (individual characteristics, actions, practices) may explain macro (entrepreneurial outcomes).

Third, microfoundational antecedents such as “leader demographics, cognitive ability, personality, attitudes, and values, affect, and emotional intelligence” (Renko et al., 2015, p.69) for EL have yet to be fully explored. While cognition, motivation, social and human capital have been examined (e.g. Leitch, McMullan and Harrison, 2012; Hunter and Lean, 2014), under-explored and contextually driven micro drivers such as power and identity as explored by some studies (e.g. Dean and Ford, 2017; Lewis, 2015; Galloway, Kapasi and Sang, 2015), may be further explored to advance the understanding of the phenomenon.

Principal Topic

Despite the significant progress made by women entrepreneurs internationally, gender disparities in entrepreneurial activity persist (GEM, 2022). These distinctions are also reflected in rates of potential entrepreneurship. A better understanding of the factors that shape high entrepreneurial intentions can help explain the gender gap in entrepreneurship and aid in the development of policies to overcome the challenging obstacle of translating entrepreneurial intentions into entrepreneurial activity.

Much of the variation in these rates by gender is attributable to the economic and sectoral composition of countries, as well as a set of contextual and individual factors that reflect a high degree of heterogeneity in entrepreneurial behaviour (Hughes & Jennings, 2012; Marlow & Martinez Dy, 2018). This diversity, however, can lead to contradictory research findings and the generalisation of behaviours that are not present in all individuals and require correct contextualisation (Welter, 2011). With the aim to identify groups of women and men whose entrepreneurial intentions are far superior to the general population studied, an exploratory analysis using data mining is conducted on a large population over a long period of time in a geographically and economically diverse setting. It has been possible to identify similarities and differences in the factors that explain women's and men's entrepreneurial intentions based on the characteristics described in these groups.

Methods

The 247.000 responses to the GEM APS in Spain from 2009 to 2018 were used as a data source. To each individual response, variables relating to their closest socioeconomic context (their region) have been added, both in the survey year and in comparison to the previous year: unemployment rate (by gender, region and age range) and rate of population at risk of poverty, as well as GDP, number of active companies, and number of companies created per capita.

A subgroup discovery algorithm was applied to this gender-segregated dataset. The algorithm identified groups of at least 100 individuals with abnormally high rates of entrepreneurial intent (above 60%).

Results

The analysis of the descriptive characteristics of the identified subgroups reveals gender differences at the individual and contextual levels. At the individual level, the personal situation of unemployment is present in 50% of the subgroups of potential female entrepreneurs, but not in any of the subgroups of potential male entrepreneurs, where the situation of full-time employment appears to be relevant, albeit to a lesser extent (12%). In 37.5% of women's subgroups, it is explicitly stated that they have not closed a business in the preceding year, whereas only 6% of men's subgroups with abnormally high entrepreneurial intention share this characteristic. Among the most frequently discussed perceptual factors in the literature, only the perception of knowledge and skills for entrepreneurship appears in slightly more than 50 percent of the subgroups detected among women, and not being afraid of failure appears in only 8 percent of the subgroups. In the subgroups of men, there are variables such as knowing an entrepreneur (in 27% of the subgroups) and the perception of opportunities (15%) that do not appear in the characteristics of women.

Among the contextual factors perceived by the individuals, there are also significant differences, as only 20% of women's subgroups believe that entrepreneurship is a good career option, compared to 51% of men. In addition, 27% of the subgroups of men with abnormally high entrepreneurial intention indicate that being an entrepreneur confers a high social status, whereas no subgroups of women indicate this.

Among the economic factors considered, the sharp increase in unemployment is the most prevalent factor among women and men. In contrast to the women's subgroups, where the sharp rise in unemployment is

specifically considered in terms of region and age range, the sharp rise in male unemployment is also present in the men's subgroups. 2009 is present in both male and female potential entrepreneur subgroups, but to a greater extent in female subgroups.

Overall, the findings indicate that women and men are influenced by distinct factors in the formation of their entrepreneurial intent. In the case of women, unemployment, self-efficacy, and having never previously closed a business are commonalities among the highly entrepreneurial groups identified. The economic context with high unemployment rates in their region, as well as their age, are two additional important factors. In the case of men, the perception that being an entrepreneur is a good career choice and self-efficacy are two variables that are present in the majority of groups. In addition, there are the economic factors of high unemployment by region, age, and gender, as well as living in regions with a large number of new and established businesses.

Although there is a prolific literature that has addressed gender differences in entrepreneurial intention, our paper takes a novel approach. These findings corroborate that women face greater resource limitations associated with their knowledge of entrepreneurs or their perception of good entrepreneurial opportunities, which translates to a lower entrepreneurial intention. Similarly, women are less likely to perceive entrepreneurship as a good career option or as a career option that can provide them with a higher status, which makes them less career-focused. In the case of Spanish women, the high intention to become entrepreneurs is associated more with push factors than pull factors, specifically unemployment. These findings highlight the need for deeper research on the influence of contextual social and cultural barriers on women's distinct proclivity to start a business and their entrepreneurial behaviour.

Best Paper Nominees

D. Hechavarria, M. Guerrero, S. Terjesen -

Enabling Women's Opportunity and Necessity Entrepreneurship Cross-Culturally: The Implications of Economic Freedom and Secular Ideologies (Best Empirical Paper)

Principal Topic

Does economic freedom influence whether a woman is an opportunity-motivated or necessity-motivated entrepreneur? This paper addresses this question by theoretically building upon and linking two independent approaches toward understanding entrepreneurship from new institutional economics and from contextualism in the social sciences. The first approach was initially developed by Williamson (1975), who argued persuasively for the utility of institutions in reducing uncertainty in human exchange. The second approach builds on the "contextual turn" among entrepreneurship scholars and the emerging prominence to the claim of contextualism— not that context determines actions, but that context influences what people routinely do (e.g., Baker and Welter, 2020). We argue that the principle of contextualism has major implications for understanding variation in entrepreneurial activity motivations because entrepreneurship is situationally constrained. We combine the two approaches to argue that opportunity (and necessity) entrepreneurship manifests in response to economic freedom (or lack thereof) because entrepreneurship is situational responsive contextualized activity.

New institutional economics examines how institutions affect economic activity. Following Davis and North (1971), we conceptualize the institutional environment as the background constraints, or "rules of the game," that guide peoples' behavior. The institutional environment includes both formal rules (e.g., constitutions, laws, property rights) and/or informal rules (e.g., norms, social conventions). The institutional environment influences peoples' choices by specifying under what conditions certain activities are permitted or prohibited (North, 1990). To put it another way, the institutional environment provides the framework for where human action takes place and affects the entrepreneurial motivations of founders. Recently, scholars called for new institutionalists to better unpack the influence of economic freedom within the institutional environment on entrepreneurial activity (Bradley & Klein, 2016). We contribute to this conversation by examining women's motivations toward entrepreneurial activity cross-culturally. We focus on women because women are more likely than men in most countries around the world to cite job scarcity as a reason for pursuing a business startup (Elam et al., 2022).

We integrate contextualism with new institutional economics to elaborate on how economic freedom influences women's motivations toward entrepreneurial activity. Contextualism is important for understanding the variation in women's entrepreneurship from the institutional lens because entrepreneurial activity can be perceived as a situational opportunity or constraint. In other words, entrepreneurship may be opportunity-motivated or necessity-motivated. The former is related to being pulled into the startup process via an attractive business opportunity, while the latter is related to being pushed into the startup process due to the absence of employment options (Reynolds et al., 1999). A contextualized understanding of entrepreneurial activity motivations questions our tendency for an 'all-are-alike' approach by understanding that women's entrepreneurial activity is not uniformly influenced by the same motives in all instances. We surmise that economic freedom is a critically overlooked antecedent to the distribution of women's opportunity-motivated and necessity-motivated entrepreneurship because when in more free contexts, women perceive entrepreneurship as an opportunity rather than a necessity.

Our paper makes two important contributions to the literature. First, our work illustrates the importance of connecting and integrating contextualism to new institutional economics in entrepreneurial motivation research. Our work does not treat context as something that is “out there” which needs to be defined and measured without regard to the varied ways entrepreneurs might “do context.” Indeed, “although context enables a demarcation of what is distinctive about situations, it also permits integration across research areas and levels of analysis, identifying what they have in common as settings for organizational behavior” (Johns, 2018, p. 21). By drawing on contextualism, we provide compelling evidence that economic freedom positively affects the distribution of opportunity to necessary entrepreneurial motivations globally. Therefore, our study sheds light on how societies shape the allocation of women’s entrepreneurial motivations through their institutional arrangements. Finally, we answer calls to better understand the variation within women’s entrepreneurship (Jennings & Brush, 2013) instead of comparing women to men in terms of entrepreneurial activity.

Methods

To explore our question, we build a multisource country-level panel dataset from the Fraser Institute, the Global Entrepreneurship Monitor, and the World Bank and use random-effects regression to examine our research questions and difference generalized method of moments (GMM) to check the robustness of our results. We use GEM data from 2006-2018, which covers 110 countries and comprises 729 observations. Our final sample consists of 471 cases and 81 countries after we exclude countries that participated in only one year of the GEM protocol, or have missing data on our independent variable on any given year.

Our dependent variable is measured as entrepreneurial activity motivations is measured as the *ratio of female opportunity driven to female necessity-driven total nascent and early-stage entrepreneurship* at the country level. We use a log transformation to normalize our distributions since the data was positively skewed. Our independent variable is sourced from The Fraser Institute’s economic freedom index (EFI), which measures the degree of economic freedom present in five major areas: (1) size of government, (2) legal system and property rights, (3) sound money, (4) freedom to trade internationally, and (5) regulation of credit, labor, and business. Within the five major areas, there are 24 components in the index. The five area ratings are averaged to derive the summary rating for each country on a scale from 0 to 10.

Our control variables are sourced from the WB database and represent the economic and social context of countries, specifically including covariates for cognitive institutions, normative institutions, and the gendering of society.

Results

Preliminary results from our random-effects model estimates for testing the hypotheses of economic freedom on the logged female opportunity-to-necessity TEA rate find a significant positive relationship between economic freedom and entrepreneurial activity motivations in terms of the logged opportunity-to-necessity ratio ($\beta = 0.10037$, $p = 0.035$), providing support for main hypothesis. As a robustness check, Difference GMM estimates using lagged regressor values as internal instruments for the lagged dependent variable and other variables in the model that may be endogenous due to unobserved time-variant confounders. Results also find that economic freedom significantly affects the log of the ratio of female opportunity-to-necessity entrepreneurship ($\beta = .0491815$, $p = 0.023$).

Principal Topic

The concept of entrepreneurial ecosystems has gained considerable attention both as an in-depth conceptual understanding of the connections between the entrepreneurial process and its conditions at the local and regional levels and as a tool for policymakers to support entrepreneurial activity. Most entrepreneurial ecosystems are built on the principle that every entrepreneur, no matter their age, gender identity and expression, ethnicity, or physical capabilities, has equal access to entrepreneurial resources (Brush et al., 2019). Even though different groups of entrepreneurs may perceive ecosystem support differently, demographic considerations are often implicitly or explicitly neglected in discussions around entrepreneurial ecosystems (Spigel et al., 2020). Access to information, education, and resource opportunities appear highly biased toward a few prominent groups, specifically those with previous startup experience and investments (Brush et al., 2019). As a result, women entrepreneurs face several difficulties in starting and growing their ventures, securing funding or building a support network within entrepreneurial ecosystems. Women entrepreneurs contribute to actors' diversity, inclusivity, and, consequently, the vibrancy of entrepreneurial ecosystems (Simmons et al., 2019). In the current research, there is a deficiency in theoretical advancement and gendered analysis of entrepreneurial ecosystems, making it gender-blind in the way the ecosystem supports them (Rocha et al., 2021). It is still the case that ecosystems are created based on male-oriented approaches and priorities that often do not acknowledge women's needs for effective support and inclusion (Kuschel, 2019). Therefore, it is crucial to include more women entrepreneurs in ecosystems as they have positive effects on it by creating more role models mentoring novice women entrepreneurs, and giving back to the community (Brush et al., 2019). The attributes of entrepreneurial ecosystems, such as entrepreneurial culture, policies, education, and social networks have an impact on local entrepreneurial activity (Spigel, 2017). Moreover, entrepreneurial ecosystems are perceived as dynamic complexes because of their evolving and path-dependent nature (Brown and Mason, 2017). Based on that, in this paper we seek to address shortcomings by investigating how attributes of an entrepreneurial ecosystem facilitate or hinder women's entrepreneurial activity and how these attributes impact gender inclusivity considering their evolving nature.

Methods

The multi-source data used in this study comprises in-depth interviews with 14 experts from Tel Aviv, archival and documentary sources, including government reports (Israel Innovation Authority), blog articles, support organisation websites (incubators, accelerators), and specialised ecosystem measurement indexes (GEM; Startup Blink; Startup Genome). The interviews are the primary data source. Archival data and observations are used as supplementary sources for triangulation and to gain additional perspectives to understand the specifics of Tel Aviv's entrepreneurial ecosystem.

The interview sample includes diverse ecosystem stakeholders, namely, women founders, lecturers from universities with knowledge about the ecosystem, heads of incubators or 2 accelerators, representatives from government support agencies facilitating women's entrepreneurial activity in the ecosystem, mentors, role models, and others. The interviewees in this research have major roles in the ecosystem, have in-depth expertise regarding venture formation, and are perceived as specialists in the respective field (Hubner et al., 2021). The prominent process proposed by Gioia et al. (2013) served as inspiration for qualitative data analyses. In order to build a data structure, first-order, and second-order codes, and aggregated dimensions were assembled as part of the analytical strategy (Strauss and Corbin, 1998). Tel Aviv is particularly interesting because it is repeatedly highlighted as a thriving entrepreneurial ecosystem (Startup Blink, 2021). Although all the difficulties that Israel has, due to the country's geopolitical situation, small size, and young age, the

entrepreneurial ecosystem has continued to flourish (Cukier, 2020). The uniqueness of this thriving ecosystem (Kuckertz, 2019), an 'army accelerator' (Startup Blink, 2021), attempts to increase diversity and inclusion in the ecosystem make this ecosystem attractive for our research.

Results

The results show that attributes of the entrepreneurial ecosystem, such as entrepreneurial culture, networks, capital, mentorship, role models, policies, and education, have a double-edged sword effect on gender inclusivity in the entrepreneurial ecosystem. The same attributes can simultaneously facilitate and hinder women's entrepreneurial activity. While some attributes can impact gender inclusivity in the short term, others in the long-term period. Moreover, our analyses reveal that in Tel Aviv ecosystem entrepreneurial DNA is embedded in society and influenced by its history. It goes beyond the culture, making this ecosystem unique. Due to the path-dependent nature of the Tel Aviv ecosystem, women absorbed entrepreneurial spirit through historical events, as well as women serving in the army, especially in intelligence units, variety of governmental programmes supporting women entrepreneurs, giving women the power to strengthen their position in the entrepreneurial ecosystem. Our study contributes to the extant literature in distinct ways. First, we introduce a new ecosystem-focused perspective on gender inclusivity by investigating ecosystem attributes that facilitate or create barriers to women's entrepreneurial activity. Second, we develop a temporal perspective on gender inclusivity within entrepreneurial ecosystems, in which inclusivity is viewed as ongoing processes of the development of ecosystem attributes. This provides a more nuanced approach to how attributes of an entrepreneurial ecosystem influence the entrepreneurship process. In addition, this research contributes to research on the context of entrepreneurship (Welter, 2011) by adopting a place-sensitive approach to assessing the gender dimension of entrepreneurial ecosystems. Finally, this paper contributes to entrepreneurship policy, which aims at designing and implementing gender-aware practices in entrepreneurial ecosystems.

R. Joas, L. Heidegger, T. Treffers, I. Welpel -
Foregone Potential? The Effects of Gender and Ethnic Diversity in New Venture Teams on
Funding (Best Paper Fitting the Conference Theme)

Principal Topic

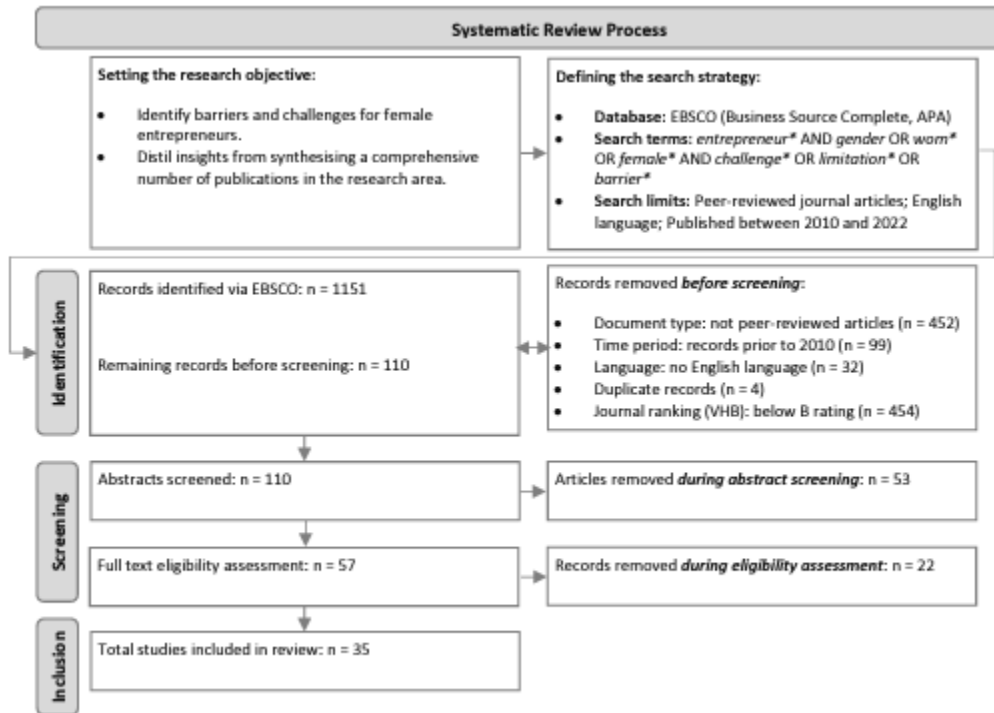
“Women are so much less likely than men to start businesses that gender is one of the best predictors we have of who is an entrepreneur and who is not” (Baron & Shane, 2008, p. 146). The gender gap within the field of entrepreneurship remains considerable, with several countries still displaying two or more male entrepreneurs for every female entrepreneur (Global Entrepreneurship Monitor, 2022, p.62). Previous research provides a vast range of causes for the underrepresentation of women in entrepreneurship, e.g., gender stereotypes and social roles (e.g., Alsos & Ljunggren, 2017; Wheadon & Duval-Couetil, 2019; Wieland et al., 2019), or fear of failure (e.g., Ruda et al., 2021; De Clercq, Thongpapanl, & Kaciak, 2022). While these causes have been examined across all female entrepreneurs, there is a lack of a dedicated viewpoint on the different nature of challenges, given the macroeconomic maturity level as a context. Our research addresses the question, “What is holding women back from pursuing entrepreneurial activities given the context of macroeconomic maturity?”. The answer to this question is important because it provides the foundation for targeted and appropriate policies and interventions.

Prior research has synthesized key topics, approaches, and findings on the challenges of female entrepreneurial activity via systematic literature reviews (e.g., Bowen & Hisrich, 1986; Brush, 1992; Brush et al., 2009; Sullivan & Meek, 2012; Jennings & Brush, 2013). Most of these systematic reviews categorize and summarize the content of publications based on a priori established frameworks, for example, the life-cycle approach of careers (Bowen & Hisrich, 1986), the New Venture Creation framework (Brush, 1992), the 3M/5M framework (Brush et al., 2009), or the micro-oriented process model of entrepreneurship (Sullivan & Meek, 2012). These former studies have made important advances for the body of knowledge; we still observe research gaps. First, limited focus has been dedicated to the macroeconomic maturity level of a country and its impact on challenges for entrepreneurial women. This is relevant because, as Bruni, Gherardi, & Poggio (2004, p. 406) state, “as well as being an economic phenomenon, entrepreneurship can also be read as a cultural one”. This implies the high overlap of economic and cultural factors in the context of entrepreneurship. Aspects like an individual’s socialization, education, or personality traits, such as entrepreneurial motivation, self-efficacy, or risk perception, depend on the societal and cultural context. This is especially relevant in countries where certain cultural ideologies, such as female subordination, constitute severe hurdles for women to become entrepreneurs (Jaim, 2021). Second, besides Brush et al. (2009), no study has adopted a micro-meso-macro level on challenges for female entrepreneurs. It is relevant to distil extant barriers on separate levels to find adequate interventions and policies. Third, while previous literature reviews have made important contributions to aggregating the vast diversity of publications on female entrepreneurial activity, we lack a more recent review. This is relevant to account for the latest research on challenges. With our study, we contribute to the current field of research by synthesizing articles in leading entrepreneurship and management journals via a 3x3 matrix framework with the dimensions (1) country context (i.e., cross-, developed-, and developing country context) and (2) micro-meso-macro level (i.e., individual-, socio-cultural- and economic level). We include research from the past twelve years (2010-2022) and extend the findings of the latest review by Jennings and Brush (2013). Through our review with a dedicated country context, we highlight challenges for female entrepreneurial activity given different levels of macroeconomic maturity and create the basis for targeted interventions and policies against those.

Methods

The basis of the study is a systematic literature review. Figure 1 provides a process overview. Figure 1.

Systematic review process



Results

Our results reveal that the challenges experienced by female entrepreneurs in mature economies were of different nature compared to the obstacles women in developing countries encounter. For mature, developed countries, we find that the main obstacles are biases, stereotypes, role congruity and motherhood. The main barriers for less mature, developing countries are social restrictions and limited networking opportunities, patriarchal structures, technological infrastructure, training opportunities or missing family support. This means that interventions and policies must be made at different starting points (e.g., campaigning or gender quotes are suitable for developed countries, whereas, e.g., technological hubs and training centers or online networks might be more fitting for developing countries).

Principal Topic

The domain of entrepreneurial finance, its dominant players and networks, has attracted growing scholarly attention in recent years (Block et al, 2018). The gender gap in funding access is particularly well documented (Brush et al, 2018): women entrepreneurs remain considerably under-funded when compared with their male counterparts. While extant research has largely taken a demand-side perspective to investigating gendered aspects of entrepreneurial finance (Brush et al, 2018; Leitch et al, 2018), increasingly research has begun to explore supply side issues. Recent research has highlighted the specific constraints that women angel investors are subject to (Harrison et al, 2020), as well as the differences in women and men angel investors profiles (Becker-Blease and Sohl [2007](#); Harrison et al, 2020).

Current thinking holds that if we boost the number of women investors (i.e. make changes in representation on the supply side of finance), we can go a long way to solving the gender gap in/ the gendered nature of entrepreneurial finance. The assumption here is that the relative minority of women investors in entrepreneurial finance ecosystems (be that as business angels or venture fund managers/partners) potentially impedes women entrepreneurs' access to funding. 'Women funding women' is thus proposed as the way forward, and calls have been made for the development of women angel capital networks in order to increase women entrepreneurs' access to angel capital (Brush et al, 2004; Harrison and Mason, 2005). Yet the collective evidence base is somewhat inconclusive as to whether women investors, are in fact more likely to invest in women-founded ventures. Furthermore, recent studies (i.e. Solal and Snellman, 2023) have highlighted some potential downsides to the 'women funding women' movement, indicating it can have erroneous effects for women founders in subsequent funding rounds.

To better understand our research context, we draw on the firmly established sociological concept of homophily. 'Homophily', defined as the 'tendency of individuals to associate with others based on shared characteristics' (Greenberg and Mollick, p.341, 2017) is a fundamental pattern underlying human relationships (Lazarsfeld & Merton in 1954; Lawrence and Parikh Shah, 2020). The homophily principle stipulates that people 'congregate' in networks with similar others (Ingram, 2022) and that these networks are homogeneous with regard to many sociodemographic, behavioral, and intrapersonal characteristics (McPherson et al, 2001). Essentially, whether those networks are professional or personal in nature, it is understood that 'similarity breeds connection' (McPherson et al, 2001). However, recent scholars have noted how extant research on homophily has tended to overlook the *meaningful* aspect of homophilous connections: individuals engage in interactions with similar others because these exchanges matter to them. Further, mere association simply indicates same classification (e.g. gender, race, MBA graduate), it does not necessarily follow that the association or similarity holds importance for those involved (Lawrence and Parikh Shaw, 2020). Thus in the context of women in angel networks we recognize the need to better understand the *meaning* women angels attach to the network connections they foster in their choice of angel group as well as the entrepreneurs (female or male) they choose to invest in.

Our cautionary starting point for this paper is the belief that simply boosting the number of women angel investors will not address the issues under scrutiny. We need to better understand the motivations, career experiences and opportunity structures that lead high-net worth women into angel investing. Of interest here is how they identify with their affiliated angel network whether it be a women only or a mixed gender group. Once embedded in an angel network, do the women angel investors enactments of masculine and feminine identities work to truly diversify the network? Or do such enactments maintain the masculine status

quo? Specifically, we ask, *'Does the angel network affiliation (predominantly women-only or mixed group) influence the investment behaviours and decision-making of women angels?'*

Methods

In this paper we explore the espoused motivations and investment behaviour of twenty women business angels. Our data is drawn from a larger study mobilizing in-depth interviews with 44 business angels (24 male and 20 female) across two geographic regions, New Zealand (NZ) and the United Kingdom (UK). Half of the women in our sample were members of women-only angel investment groups while the other half were members of mixed gender angel groups.

We engaged in in-depth interviews with women business angels from both mixed networks (5) and women-only or predominantly women-only networks (3). Interviews were recorded and transcribed verbatim before being analysed using NVivo 12 software. Data analysis commenced by reading the interview transcripts, identifying and comparing initial concepts then grouping them into provisional categories (Strauss and Corbin, 1998) to form subsequent over-arching themes.

Results

We present our findings under four themes: 1) Prior exposure to angel investing; 2) Motivations to become an angel investor; 3) Network choice: predominantly women-only versus mixed angel group and 4) Articulations of femininity and masculinity. Within each theme we compare and contrast the insights of women angels from 'predominantly women only (WO)' and 'mixed angel (MA)' groups.

We observed that women who were members of WO angel networks engaged in both gender and activist choice homophily and joined such a group 1) to actively support women entrepreneurs who need capital but also 2) provide a different forum for investing that might educate and encourage other women to join. Women angels who were members of a MA network whilst acknowledging bias and other issues were less motivated by the need to engage with other women investors and communicated that they were most interested in the entrepreneurial opportunity as opposed to whether the founder was female or male. In fact, some of these women fundamentally rejected the need, efficacy and existence of women -only networks, questioning the legitimacy of the 'girls' club.' However, contradictions became apparent in this group who despite rejecting the legitimacy of WO groups still engaged in gender homophily towards women entrepreneurs with investment portfolios that were half or over 50% female founders. Our discussion elaborates on these contradictions using homophily theory to offer a more nuanced understanding of how gender is articulated within entrepreneurial finance.

E. Cascant -

How Entrepreneurial Ecosystem Embeddedness Reduces Institutional Bottlenecks Faced by Women Refugees Social Entrepreneurs in France (Best Conceptual/Qualitative Paper)

Principal Topic

Refugee-inclusive entrepreneurship has become one of the grand challenges. Although it opens up entrepreneurial opportunities to refugees regardless of their race, gender and ethnicity, it is still far from being achieved. Research in the field of entrepreneurship and other domains has not fully explored gender notions emerging from cultural, political and social issues that impact the entrepreneurial ecosystem (Brush et al., 2020). Our study extends research path calls on gender entrepreneurship toward societal concerns on diversity and inclusion (Jennings & Tonoyan, 2022). We focus on women refugee social entrepreneurs (WRSE) (a) Their migration trajectory differs from other voluntary migrants (Backman et al., 2021). (b) They suffer from blocked mobility and disconnections (Duan et al., 2021). (c) They are faced with labor market discrimination, sociocultural, and information barriers (Kainat et al., 2021; Malach Pines et al., 2010). (d) They are left out when considering broader discussions surrounding diversity and complexity of gender in entrepreneurship (Marlow & Martinez Dy, 2018). WRSE view entrepreneurship as a way of self-empowerment, integration, social value creation, and a pathway out of poverty (Santos et al., 2022). We address both research and empirical gaps by investigating “How does embedding in host country’s entrepreneurial ecosystems reduce institutional bottlenecks faced by WRSE? We draw upon the mixed embeddedness theory (Kloosterman et al., 1999) as “it has been proven to be a powerful concept to analyse the processes and consequences of entrepreneurial activities of those suffering from little accessibility to entrepreneurial resources” (Zhu et al., 2019 : 392). To explore interactions through agency in navigating contextual ecosystems with several actors and support structures (udretsch & Belitski, 2017; Neumeyer & Santos, 2018).

Methods

We conducted a qualitative study (Eisenhardt, 1989). Including 35 semi-structured interviews with WRSE, service providers, and 10 interviews with women native entrepreneurs in France from April-July 2021 and January-September 2022. Our content analysis led to comparative categories on institutional hitches encountered by natives and refugees. The study draws on thematic analysis (Gioia et al., 2013). Notably: Service providers legal support, financial training and accessibility, Intra and inter-network accessibility, Management training for start-ups, technological advancement through innovation support programs, and measuring of intended social impact of the women refugee social ventures.

Results

Responding to suggestions towards wider and non-discriminatory perspectives on what constitutes entrepreneurship whilst leading to better theory and more insights in embracing entrepreneurial diversity (Welter et al., 2017). WRSE access ecosystem funding through support actors which are key pillars (Landström, 2017). They benefit from inter and intraecosystem networks that are crucial in their social ventures. We build on new realities by addressing diversity in women entrepreneurship with regard to structural contexts, processes, and individuals. WRSE boosts self-efficacy and empowerment turn, yet entrepreneurship 2023 Diana International Research Conference 2 research has not yet acted as “a window into and a tool for shaping social and economic equity constructed to include not only issues of structural inequality but also empowerment and emancipation more broadly” (Welter et al., 2017, p. 317). We recommend building equitable ecosystems that require consciousness in raising and double-crossing systems’ policies to accommodate WRSE (Orser, 2022) thus promoting diversity and equality in entrepreneurship (OECD & European Commission, 2021).

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What's Driving Them? A Qualitative Approach to Explore Female Entrepreneurs' Motivations in STEM Contexts (Best Paper by a Junior Scholar)

Principal Topic

Topic Innovations have the potential to create added value (OECD/Eurostat, 2018) and the disciplines of science, technology, engineering and mathematics – collectively referred to as STEM – are considered as major innovation drivers (Kuschel et al., 2020). Notwithstanding the importance of innovation, an underrepresentation of women and correspondingly, of female entrepreneurs in STEM contexts can be observed (las Mercedes Barrachina Fernández et al., 2021). Since increasing the number of female entrepreneurs in STEM contexts is not only relevant for reasons of fairness, but also holds potential for innovation and the economy as a whole (Dai et al., 2019; Hsieh et al., 2019), the topic is more relevant than ever, both in research and practice (European Commission, 2022; Treanor, 2022). However, knowledge about female entrepreneurs in STEM contexts is limited so far (Treanor, 2022). Against this backdrop, Barron and Ruiz (2021) as well as Poggesi et al. (2020) call for a deeper investigation of the motivational factors of women who start up in STEM. This is consistent with recent findings by Douglas et al. (2021), which suggest that entrepreneurs are generally attracted and motivated by different factors such as social impact, innovation, profit or combinations thereof, leading to heterogeneity among entrepreneurs as well as different motivational pathways. Welter et al. (2017, p. 215) also encourage researchers to dive deeper into the heterogeneous motivational antecedents of entrepreneurs, as current theories on motivation are currently often not only “oversimplified but are simply incorrect”. Beyond the general heterogeneous motivational pathways, recent research also shows that individual entrepreneurial motivation can change at different stages of entrepreneurship (Murnieks et al., 2020). This may be partly due to the fact that entrepreneurs experience an “emotional rollercoaster” during their entrepreneurial journeys (Cock et al., 2020, p. 1). According to Welter et al. (2017), it is accordingly promising to study the dynamics over the entrepreneurs’ lifetime.

Consequently, researchers’ interest is required to investigate the potentially heterogeneous motivations that lead female entrepreneurs in STEM contexts to approach and continuously drive their innovations in the form of entrepreneurship (Ármane et al., 2021; Murnieks et al., 2020). The present study is dedicated to this approach and explores the diversity of female entrepreneurs in STEM. Against this background, the following questions are examined: What motivates female entrepreneurs to approach their innovation and ventures in STEM contexts? What motivates female entrepreneurs in STEM contexts to persistently pursue their activities?

Methods

In order to understand the individual motivations from a feminist perspective, a qualitative approach in form of semi-structured interviews was adopted. The definition of female entrepreneurs in STEM contexts is based on Martin et al. (2015). Consequently, 24 female entrepreneurs who have founded their ventures in STEM contexts in Germany were investigated. The foundation could have been done alone or as part of a team. However, a prerequisite for participation in the study was that the female entrepreneurs were still active as management board members. Furthermore, it was a requirement that they stated that their company was at least in the transition from the launch to the post-launch phase, in order to be beyond the initial set-up phase. To reflect the within-differences (Welter et al., 2017), the purposeful sampling approach was implemented as best as possible. The female entrepreneurs were therefore deliberately recruited from various industries such as mechanical engineering, software, biotechnology, health tech or various other sectors.

Our interview guide is based on Social Cognitive Theory (Bandura, 1986, 2001) and was pre-tested. All interviews were conducted between November 2022 and January 2023. They lasted about an hour and were recorded.

Almost all interviews were conducted online via zoom, one took place in-person. All interviews were transcribed with a simple transcription system, and analysed with the tool MAXQDA using qualitative content analysis by Kuckartz (2016).

Results

Our preliminary findings show that female entrepreneurs in STEM contexts are driven by both, push and pull motives. While pull motives include e.g. constraining structures in previous employments, push motives can be categorized as personal, profit-oriented, career-oriented, academic, organizational and socio-political. These findings are (partially) consistent with those from other similar studies (Ármane et al., 2021; Iffländer et al., 2018). However, our results also show that while some of the motives remain stable over the entrepreneurship stages, especially the motive of entrepreneurial commitment and a sense of obligation become highly relevant for female entrepreneurs in post-launch stages. In addition, the profit-oriented motive changes in the sense that the female entrepreneurs state that their profit orientation has decreased during their entrepreneurial career. This offers starting points for future research. In terms of barriers and support sources, our initial findings show that female entrepreneurs in STEM fields experience positive discrimination in addition to the well-documented challenges of gender stereotyping and experienced underrepresentation. Furthermore, there is also a difference visible between female entrepreneurs who produce physical products and those who offer pure software. Interestingly, this distinction seems to be more important than the often-emphasized distinction between academic and non-academic entrepreneurs. These findings support the approach of Treanor (2022) to more closely examine the respective STEM-industries, the female entrepreneurs are operating in.