



LUND UNIVERSITY
School of Economics and Management

Women Business Angels

*A study on how women BAs perceive themselves and the BA investment industry
based on their education, experiences and their social capital in Sweden.*

By

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Executive Summary

Purpose – This study explores the assumptions of Sohl and Hill (2007) and Harrison and Mason (2007), and analyses if these can be empirically supported. This is done from the theoretical perspective of gender studies and explored how women BAs perceive themselves and understand the industry, based on their own educations, experiences and social capital.

Methodology – This study follows a qualitative research approach in the form of semi-structured interviews with eight women BAs from Sweden. I evaluate their education, experience, their social capital and how they perceive themselves as a BA within the industry.

Findings – Outcomes reveal that the highly educated interviewees possess experience in higher management positions, in entrepreneurship as well as investment. The findings correlate with the findings of Harrison and Mason (2007) and contradict the findings of Sohl and Hill (2007).

Research limitations/ implications – Limitations of this study are based on its sample size and the geographical location, namely the eight interviewees in Sweden. Generalizing all women BAs and their experiences is not possible, due to them being in specific industries as tech or deep-tech. Not interviewing men BAs and comparing the findings with women BAs could also lead to a bias.

Practical implications – This study offers practical advice for BAs considering diversity in networks. People from various age groups and different countries will bring diversity in terms of observing things from a ‘younger’ perspective, which then leads to new investment opportunities. Furthermore, having more diverse networks in terms of gender will change the male-dominated industry to a balanced investment industry.

Keywords – women business angel, investment industry, male-dominated industry

Paper type – Master thesis

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LIST OF ABBREVIATIONS

Abbreviation	Term
BA-/s	Business Angel-/s
USA	United States of America
UK	United Kingdom
QI	Queen Invest
STOAF	Stockholms Affärsänglar; eng.: Stockholms BAs
HR	Human resource
CEO	Chief executive officer
PhD	Doctor in philosophy
IMD	International search group
MBA	Master of Business Administration
IT	Information technology
VP	Vice President
STEM	Science, technology, engineering and mathematics
ROI	Return on investment
VC	Venture capital-/ist
SME	Small and medium size enterprise

1 Introduction

This chapter provides relevant themes for our research on BAs, women in male-dominated industries and women in the BA industry. Finally, the current problem and purpose of this study will be stated to provide the reader with a better understanding of this research.

1.1 BAs as research field

In the 21st century there is a vast array of investment methods worldwide and one of them is ‘angel investing’. The term Business Angel (BA) was born on the Broadway in the 19th century (Ramadani, 2009). At that time, wealthy investors provided funds for directors to finance the production of new musicals and plays. By doing so, the investors secured a high-risk capital to obtain something larger than money, which was the great opportunity to meet and socialize with famous actors, writers and producers (Ramadani, 2009).

In the current investment industry, BAs still represent the oldest and largest source of seed and equity capital for high growth ventures (Harrison and Mason, 2007; Sohl and Hill, 2003). Those BAs are individuals, who are usually of high net-worth, non-institutional, private equity investors, investing part of their net-worth into high-risk entrepreneurial ventures (Harrison, Mason, Smith, 2015; Ramadani, 2009; Fiti, Markovska, Bateman, 2007). A typical BA is pictured as a middle-aged (+40) male with previous entrepreneurial or corporate experience (Kelly, 2007; Hill and Power, 2002). In the last decade, the number of BAs considering high-growth ventures to invest in, has significantly increased and attracts great interest between entrepreneurs and wealthy individuals who are looking for investment opportunities worldwide (Harrison et al., 2015; Landström and Mason, 2016). This increase has also attracted more women to join the investment industry is seen to be a male-dominated industry (Sohl and Hill, 2007). This resulted in an increase of women BAs entering the investment market (Harrison and Mason, 2007).

1.2 Problem and purpose

In recent years scholars have started to conduct research about women in the male-dominated industries, including the investment industry (Tessa, 2011; Germain, Ronan Herzog, Rafferty Hamilton, 2012; Harrison and Mason, 2007; Sohl and Hill, 2007). The presence of women in male-dominated industries challenge the ideology of men by questioning their manhood, meaning their abilities to conduct specific tasks, due to the fact that females are able to do the same work (Tessa, 2011). Women in managerial positions within male-dominated occupations are underrepresented and met with prejudice (Germain et al., 2012; Tessa, 2011). Therefore, women have a tremendous pressure to work harder in order to be perceived just as valuable as men (Tessa, 2011).

This occurrence can also be seen in the BA industry, where men dominate 95% of the industry (Ramadani, 2009; Kosztopulosz, 2004). Nevertheless, the financial power and the number of women BAs have increased significantly on a global scale (Sohl and Hill, 2007 and Harrison and Mason, 2007). However the current literature, specifically the work of Sohl and Hill (2007), argue the following:

- 1.) “[...] Women BAs do not have the appropriate education and experience to be successful angel investors ” (Sohl and Hill, 2007: p. 214).
- 2.) “Women BAs often lack business experience or have business related experience but not at the higher levels of management” (Sohl and Hill, 2007: p. 220). Furthermore, [...] they lack of experience in pricing and structuring the investment deal (Sohl and Hill, 2007: p. 220).
- 3.) “[...] Women angels are likely relying on their acquired social capital with respect to their network of women” (Sohl and Hill, 2007: p. 212).

Contrary to this, Harrison and Mason (2007) describe women BAs within the industry as follows:

- 1.) Women BAs do have the appropriate higher education and entrepreneurial experience to be successful angel investors (Harrison and Mason, 2007: 456)

- 2.) Women BAs do have similar business related experience at higher levels of management (Harrison and Mason, 2007: p. 456).
- 3.) “These men–women differences may be reflected, for example women’s lower stock of resources both human and financial capital” (Harrison and Mason, 2007: p. 451).

The main purpose of this research is to explore the assumptions made by Sohl and Hill (2007) and Harrison and Mason (2007), and analyse if these can be empirically supported, as this has only been done to some extent with quantitative research. Therefore, we argue that this qualitative research makes a valuable contribution to the field of investment, by getting first-hand information from women BAs. From the theoretical lens of gender studies, this research explores how women BAs perceive themselves and understand the industry based on their own experiences, i.e. considering their educations, career paths, investment experiences and their social capital.

To fulfil the purpose, a qualitative study was conducted, in form of semi-structured interviews with eight women BAs from Sweden. The empirical material will be analysed from a gender perspective.

The thesis will also indicate valuable future research aims relating to this topic to further build on the BA roles, as well as their presence within the male-dominated investment industries.

Furthermore, this study will help BAs to understand the importance and impact of diversity in terms of people, age groups, cultural background and gender in their networks.

1.3 Thesis Outline

Following the introduction, we continue with the theoretical framework. The first part of the theoretical framework explores the gender topic. Furthermore, it examines the presence of women in male-dominated industries, the women BA world and the impact of their social capital. At the end, a summary of the theoretical framework will be presented.

This will be followed by the methodology chapter, including the research design, the data collection, interview guide, data analysis and the limitations of this study.

Subsequently, we present our empirical findings. This chapter presents the outcome of the interviews based on women BAs education, career path, and investment experience. It also outlines how the interviewed BAs perceive themselves and their social capital.

Finally, the last chapters will provide the analysis and discussion of our empirical findings, after which the conclusion and recommendations for future research will be presented.

2 Theoretical Framework

2.1 Overview

In this chapter we will present a theoretical background including gender and how it is defined. It will be followed by the topic of women in male-dominated industries and the women BA world. This will provide the reader with a greater understanding of the perspectives of women BAs in male-dominated industries. Finally, we will discuss the social capital of women BAs.

2.2 Perception of Gender

Gender is something that is socially constructed where men and women are treated differently (Gherardi, 1994). There are two fundamental parts that need to be understood. Firstly about how we as a population talk about women and secondly how women talk about themselves (Lakoff, 2014). Gender is neither a set of traits nor roles and variables, rather it is the outcome of people's social doing (West and Zimmerman, 1987). This can also be found in different industries where occupational sex segregation occurs (Aldrich, Reese and Dubini 1987; Goffee and Scase, 1985; Bourne, 2010). This sex segregation occurs in so-called male-dominated industries and academic fields, such as construction, science, technology, engineering and mathematics (STEM) (Germain et al., 2012).

How females are perceived in these male-dominated industries will be discussed in the following subchapter.

2.3 Women in male-dominated industries

“Either, they are nicer to you because you are a woman or they are worse because they think you are stupid (Goffee and Scase, 1985, p45).”

Various studies show detailed analyses about gender relations of women and men in male-dominated industries (Torre, 2014; Tessa, 2011). Even though women have equal rights and access to higher education, they still face challenges to progress into executive management positions (Germain et al., 2012; Torre, 2014; Tessa, 2011). As Tessa (2011) argues, the presence of women in male-dominated industries challenges the ideology of men, by questioning their manhood, due to being able to do the same

work. Women's occupation in typical male professions can be divided into three categories: women in male-dominated professional occupations, women in male-dominated manual occupations, which rarely provide welcoming work environments compared to other disciplines as education or nursing, (Germain et al., 2012) and women in managerial positions that are traditionally dominated by males (Tessa, 2011). In these managerial positions, women are underrepresented and met with prejudice (Germain et al., 2012). Yet, they feel attracted to these jobs because male-dominated professions usually pay better than female-dominated professions (Price, 2016).

Bagilhole (2002, p.2) poses a crucial question based on the current literature about women in non-traditional work:

“If women work in non-traditional, male-dominated work, are they agents for change or [have they] changed themselves?”

Women try to fit within a male environment by becoming “one of the boys” (Tessa, 2011: p. 28). Women do this in order to survive in a male-dominated industry (Tessa, 2011), as well as due to having the feeling of being left out or isolated (McDonald, Toussaint, Schweiger, 2004). Women feel tremendous pressure to deliver extraordinary performances and therefore strive to be ‘twice as good’ as their male counterparts (Tessa, 2011). Tessa (2011) further states that in manual jobs women often have to prove themselves of being physically equal to men (Tessa, 2011).

Bergman, Lillemore and Hallberg (2002) add that women tend to meet the norms set by men in male-dominated organizations by adapting to these norms. They do this to keep a healthy self-image, since their male co-workers often question their abilities. Adding to this, Tessa (2011) also claims that the physical appearance of a woman plays a significant role and brings challenges in terms of sexual harassments or experiencing gender inequalities. To fight this, women adapt their hairstyle and cover their female figure by wearing male clothes (Tessa, 2011).

Experienced women within a male-dominated industry (McDonald et al., 2004) want to have the same professional title as men, for example simply an engineer and not a

‘woman engineer’ (Tessa, 2011). This can also be seen within the police force, sports, construction and aviation industries (Germain et al., 2012; Arditì, Sluch and Holdmahl, 2013; Tessa, 2011). Women still face challenges and deal with prejudices of not being capable to work with their male counterparts (Bowlin, 2010; Germain et al., 2012) and therefore are simply denied with the presumption “you cannot do that” (Brennan, 2009; Germain et al., 2012).

Women on the other hand, see themselves as more sensitive when it comes to their managerial competency than men (Arditi et al., 2013). Furthermore, the findings of Arditì et al. (2013) also show that there have not been significant changes since the ‘70s of female’s occupation within male-dominated industries in Sweden (Arditi et al., 2013).

In greater detail, the Swedish employment statistics of 2011 show that 27% of engineers and architects, 8% of technicians, 1% of craft workers, and only 5% of managers are female (Arditi et al., 2013). Furthermore they claim that only a few women are occupied in managerial positions due to prioritizing their family and take responsibilities of domestic work than men. Thus, Arditì et al. (2013) claim that management positions within a male-dominated industry, such as the construction industry, is incompatible with family life, while women with higher education degrees prefer to be occupied in supporting positions such as administrative positions instead of leading positions.

On the other hand, the Swedish government identifies itself one of the best country in the world in terms of gender equality within the society (Government of Sweden, 2017). Regarding gender composition of board positions, men rate as the majority of 30 countries. Sweden ranks fifth with 29% women on board positions and 43% of women have managerial positions in Sweden (Australian Government, 2016), which can be seen in Appendix 1.

When it comes to women in entrepreneurship and innovation, the Swedish government supports particularly women entrepreneurs through traditional ways (Ahl and Nelson, 2010), which include investing SEK100 million annually for women’s entrepreneurship and innovation (Pettersson and Hedin, 2010).

2.4 Women within the BA industry

When it comes to the BA industry, which is also a male-dominated industry (Ramadani, 2009; Kelly, 2007; Sohl and Hill, 2007; Harrison and Mason, 2007), BAs are typically described as risk takers who usually invest locally and in unquoted companies (Harrison et al., 2015; Mason, 2006; Burns, 2014; Kelly, 2007). These BAs generally believe in one motto; *'there is still more to be earned'* (Burns, 2014; p. 300). With this attitude, they are accepting the challenge with the possibility of losing significant amounts of money by investing in ventures (Ramadani, 2009). BAs pay specific attention to management teams of start-ups and also have a great attention on detailed assessment of business risk (Burns, 2014; Sudek 2006).

As mentioned above, the BA industry is male-dominated, yet over the last two decades the financial power of women has been increasing. This is illustrated by the expansion of women BAs within the investment industry (Sohl and Hill, 2007). Even though there is an increase of women BAs within the investment industry, there are still only small number, and therefore are seen as a minority with less than 5 % of all the active investors on the market (Burke et al., 2013).

Furthermore, Harrison and Mason (2007) suggest that women are not unequal to men BAs, rather women merely have developed equally effective traits that simply can not be compared to analytical categories appropriate for men. These traits are the effect of women being raised differently than men (Harrison and Mason, 2007). When it comes to a competitive environment women BAs tend to perform worse than their male counterparts, but only in mixed-gender groups (Harrison and Mason, 2007). This is mainly due to the fact that women are less effective in those competitive environments (Harrison and Mason, 2007).

2.4.1 Education, career path and investment experience of women BAs

It is claimed that women BAs do not possess the appropriate education to become a BA (Sohl and Hill, 2007). Contrary, the findings of Harrison and Mason (2007) show that more women than men BAs achieved a higher degree, such as a Masters. Furthermore, Harrison and Mason (2007) show that many women and men share common characteristics, such as demographics, employment and financial background.

It is also stated that women are not equal to men in terms of business or higher management experiences in corporations (Sohl and Hill, 2007). Contrary to this, Harrison and Mason (2007) found in their research that there is only a marginal 9% difference, of women and men having higher management experience in medium sized companies, and only a 19% difference in large companies. Harrison and Mason (2007) further claim that women often possess a wider industry experience in human resources (HR) and marketing. Nevertheless, in order to achieve a higher equality in the angel industry between men and women, certain actions need to be implemented, such as the improvement of the investment experiences, as well as the educational level of women (Simms, 2014; Sohl and Hill, 2007; Harrison and Mason, 2007). In the Swedish context, women only manage a handful of seats in top management positions as decision makers (Bourne, 2010).

Furthermore, they also prefer to invest in close ties such as family or friends (Sohl and Hill, 2007; Harrison and Mason, 2007) and see investing as a way of ‘having fun with money’. Yet, Harrison and Mason (2007) found that women BAs tend to reject more investment opportunities, while they face the same lack of specific industry knowledge than men BAs. This is mainly due to the fact that women are more modest about their knowledge claims than men (Harrison and Mason, 2007).

When examining their investment strategies, we can see that women BAs have a tendency to invest more conservatively (Sohl and Hill, 2007) and are seen as having disadvantages in pricing and structuring of an investment process (Sohl and Hill, 2007). Therefore, they tend to invest in later stage ventures in order to reduce risk and also have the incentives of improving the survivability of ventures with too little cash flow (Sohl and Hill, 2007, Burke et al., 2013, Grable, 2000).

Adding to this, women BAs have strong incentives in terms of supporting other women based ventures to lead them to success (Sohl and Hill, 2007). They also prefer to invest in socially beneficial products or services (Harrison and Mason, 2007).

This can also be seen in women BA groups, which are generally smaller in size compared to male angel groups (Sohl and Hill, 2007). Those women BA groups try to encourage non-angel women to become investors in order to strengthen and grow the

female investment industry (Sohl and Hill, 2007; Harrison and Mason, 2007). These BA groups also try to counter gender differences and biases by offering women capital, training and education (Sohl and Hill, 2007). The lack of education and human capital is due to the barriers women face in many professional fields, which results in the current female population being less skilled as investors (Sohl and Hill, 2007).

Adding to this, female BAs lack of experience reduces the probability of involvement in networking groups, which also leads to biases and barriers for them (Sohl and Hill, 2007). These biases include lack of experience, education and low commitment to networking groups. These biases create barriers such as lack of new investment proposals. These are crucial steps for women BAs to overcome in order to pursue a successful BA investment career (Simms, 2014; Sohl and Hill, 2007). These barriers and biases can be seen especially in financial sectors such as accounting, investment and finance (Sohl and Hill, 2007; Boden and Nucci, 2000). Contrary to this, Harrison and Mason (2007) found that women and men have equal entrepreneurial backgrounds. This therefore suggests the same experience level for men and women.

To overcome these biases and barriers, women BA organizations arrange educational seminars for women BAs to foster changes within the industry and improve their qualities in terms of human capital. These seminars are based on management and investment courses (Sohl and Hill, 2007; Boden and Nucci, 2000). Yet as Harrison and Mason (2007) state that the differences between women BAs themselves are bigger than the differences between women and men BAs. This highlights the fact that women BAs tend to compete with each other more and better than in mixed-gender groups (Harrison and Mason, 2007).

Since social capital is a crucial part of women BAs' careers, the influences and impact will be discussed in the following subchapter.

2.5 Social capital of women BAs

Sohl and Hill (2007) define social capital as informal networks, which lead to deal flows, co-investing opportunities and general guidance in making and monitoring angel investments. Furthermore, Harrison and Mason (2007) found that social capital

is differentiated between legitimate members and illegitimate members. Whereas legitimate members can build their own social capital and illegitimate members have to borrow it. This is also shown by Burt (1998, p.5)

“The key for outsiders breaking into the game is to borrow social capital rather than build it. Legitimate members of a population succeed by building their own social capital. Illegitimate members of the population have to borrow”

As mentioned above, women and men tend to have different networks, namely: formal and informal networks (Harrison and Mason, 2007; Sohl and Hill, 2007). Formal networks arise, when people exchange information and contacts for professional purpose (Allen, James and Gamler, 2007). On the other hand, informal networks are less strict, do not have strong ties and allow people to skip authorities and is more socially constructed (Allen et al., 2007). These two different networks can present challenges for women BAs, such as missing out on new investment opportunities (Sohl and Hill, 2007). This is due to women BAs only making use of their informal networks, which are mainly based on other women (Harrison and Mason, 2007; Sohl and Hill, 2007). This can be explained by women lacking the above-mentioned managerial and business experience, thus lack the chance of building formal or entering the traditional networks (Harrison and Mason, 2007; Sohl and Hill, 2007).

The traditional networks of women BAs are composed of women, which are social ties that serve as a tool to BAs, especially when it comes to finding new investment opportunities (Harrison and Mason, 2007; Sohl and Hill, 2007; Aldrich et al., 1987). 30% of women BA organizations claim that women BAs face challenges such as being treated as outsiders and being excluded from those traditional networks, which then leads to negative consequences, such as, missing out on new investment opportunities (Sohl and Hill, 2007; Frances, Amatucci and Sohl, 2004; Burt, 1998). Since a significant number of women are wealthy enough to become BAs, they try to overcome these consequences by using their own networks to find women based ventures in order to invest in those (Sohl and Hill, 2007). Sohl and Hill (2007) further claim that women-based organizations provide valuable forums and provide better

offers to female entrepreneurs who are capital seekers and prefer women BAs at the same time.

Why women tend to be excluded from traditional networks is three-folds; first, men and women possess different social ties in terms of education and use of their networks. (Sohl and Hill, 2007; Aldrich et al., 1987). Second, there is historical proof that men have been in central economic positions in societies. Therefore, the main traditional networks consist of men (Frances et al., 2005; Aldrich et al., 1987). Finally, evidence suggests that women prefer to interact face-to-face and exchange emotional support, whereas men interact side-by-side and exchange goods and services (Harrison and Mason, 2007). To counter these challenges, by taking advantage of BA syndicates, women BAs share information and build new and expand existing networks (Freear and Wetzel, 1990; Kelly, 2007).

2.6 Summary

The literature framework presented us with the starting point of our research; examining if we can empirically support the findings of Sohl and Hill (2007) who state that women BAs lack a certain education, higher management experience, investment process experience, as well as social capital. Furthermore, we learned that Harrison and Mason (2007) contradict the claims made by Sohl and Hill (2007) by stating that women BAs do indeed possess the needed education, higher management experience, as well as the investment experience. However, both Sohl and Hill (2007) and Harrison and Mason (2007) agree that women BAs lack social capital, since they are mainly limited to other women BAs. Furthermore, we learned about the concept of Tessa (2011), who introduces the term ‘one of the boys’, as well as Bagilhole’s (2002) introduction of women agents. Furthermore, we presented how women in general are seen in male-dominated industries, followed by how women BAs are perceived in the investment industry. The aforementioned topics provide the reader with a clear understanding of this study’s purpose: *‘How women BAs perceive themselves in the BA investment industry, based on their education, experience and their social capital in Sweden’*.

3. Research Methodology

3.1 Introduction

This chapter outlines the research design; it demonstrates the data collection methods, interviewee selection criteria, as well as the interview guide. Furthermore, we show how we analysed our empirical findings and which limitations we took into account.

3.2 Research Design

The research design of this paper focused on understanding how women BAs perceive themselves and understand the industry, based on their own experiences, i.e. considering their educations, career paths, investment experiences and their social capital. Content analysis was deemed to be the most suitable option to gain the necessary information. This content analysis was conducted in the form of semi-structured interviews with women BAs, who have different investment and previous work experiences (Bryman and Bell 2011). This was seen as the most suitable option, as it allowed the researcher to directly gain primary input from women BAs, and provided the opportunity to ask detailed questions that build on the answers given by the interviewees. A detailed overview is provided in chapter 3.3.6.

3.3 Data Collection

3.3.1 *Primary data collection*

The semi-structured interviews allowed us to keep the interviews as open as possible, and let the participants talk freely. This enabled us to follow up with certain statements made by the interviewees and build detailed questions following their statements (Bryman & Bell, 2011). As Bryman & Bell (2011) state, this enables the interviewer with certain flexibility, while relying on the interviewees' understanding of the topic at hand.

In order to gain an understanding of the research, we prepared a pilot study. Lund University provided us with a list of women BAs from Sweden, which included their contact details or their full names. From 10 BAs that were contacted, three replied and two of them fit the given timeframe criteria for the pilot study. The pilot study was executed between the 2nd February and the 12 February 2017, while the primary data collection was conducted from the 20th February until the 29 March 2017. After the

pilot study, we analysed the interviews and created a second interview. Adding to this, we formulated a more specific interviewee criteria; which are shown in chapter 3.3.3.

After the pilot study, we conducted a second interview with the two women BAs from the pilot study. This provided a general understanding of their investment and gender experience, influences of social capital in their role as a BA, a general understanding of their career and their previous experience and education. To gain more information from the interview process, we moved from gender-based questions to a more structured and partly detailed interview. This refined version included information about investment experiences and the impact of social capital. This was also done to create rapport with women BAs to gain access to the needed data and most importantly their women BA network.

After the interviews, one of the BAs recommended her network to us. This method falls under the category of snowball sampling (Bryman and Bell 2011; Bryman 2012). It enabled us to identify more interviewees, which presented us with the opportunity to gather more applicable data (McKeever, Jack and Anderson, 2015). To enhance the data credibility, we made use of the snowball sampling and gained multiple sources (Patton, 1990). This enhanced the data, enabled us to finally compare the given answers and statements to the existing literature and allowed us to formulate a conclusion.

In total, we interviewed eight different women BAs. Two of them were interviewed twice, inclusive of the pilot study, and six were interviewed once. Eight of the ten interviews were conducted via Skype. This was due to the different location of the BAs, ranging from Stockholm to Malmö. Two interviews were conducted in person in Malmö, Sweden.

When it comes to our role as the observant during the qualitative research, we had various roles to choose from; such as conducting the interview, being a full participant, participant as observer, observer as participant or a full observer (Evansluong, 2016). Our role was the observer as participant, who had the opportunity to obtain a better understanding of the interactions that occurred in a natural way during the interview process (Evansluong, 2016).

3.3.2 Secondary data

Various sources, such as websites or libraries provided us the applicable secondary data. Websites as jstor.com, Google Scholar, researchgate.com or the database of the online Lund University library allowed us to find academic journals, which were related to our topic. Apart from the online sources, we borrowed books from the library of Lund University and also received sufficient academic journals and books from our supervisors, Caroline Wigren and Gustav Hägg. The collected secondary data allowed us for the triangulation¹ of sources, and was applied in our theoretical framework, research methodology and discussion (Patton, 1990; Evansluong, 2016).

3.3.3 Sample Criteria

To gain credible and useful information, we selected only BAs who fit our chosen criteria. These criteria were as followed; first, they had to have lived in Sweden for the majority of their life. Second, they needed to be active BAs who have investment experience, with at least one successful investment. They had to have invested privately and in syndicates. These criteria can also be seen in the table below. For the purpose of this research, we define ‘successful’ as a signed investment contract between the BA and venture. Third, they needed to have experience investing on their own, as well as through a BA syndicate. This means that we looked for experienced BAs with at least six years of investment experience, as well as novice BAs with a maximum of 3 years experience. Interviewing novice and experienced BAs, is seen as strength, allowing us to analyse different experience levels. Finally, all BAs needed to be active in a syndicate.

Following these criteria, we got the possibility to obtain valuable data based on their investment experiences, their education and previous work experience, as well as the impact of their informal and formal networks on their BA career. Targeting only women BAs was seen as strength for this research. This enabled us to gain first hand information about how women entered the BA investment industry and if they encountered barriers. Furthermore, it enabled us to understand how women BAs perceive themselves in the BA investment industry.

¹ Examining the consistency of different data sources within the same method; comparing people with different viewpoints.

Name	Education	BA since	Investments	Reside
Kristina (2x)	Bachelor & Doctorate Honours	2000	19	Stockholm
Berta	Bachelor & Executive Education	2005	15	Stockholm
Josephine	Bachelor & Master	2011	10+	Malmö
Clara (2x)	Bachelor & MBA	2014	3	Malmö
Hanna	Bachelor & Master	2014	6	Stockholm
Laura	Bachelor & MBA	2015	9	Stockholm
Emelie	Bachelor & Master	2016	2	Helsingborg
Anna	Bachelor & PhD	2016	1	Malmö

Table 1. Interviewees and criteria

3.4 Interviews Guide

3.4.1 Interviewees

The interviewees consisted of women BAs from Sweden. Some of them do have long-term experience, which means they are business angels for at least six years and some are novice with around 2 years experience. In accordance with the request of the interviewees, the names have been changed to aliases, which ensure the requested confidentiality and anonymity of the data sources.

3.4.2 Interview guide

The semi-structured interviews are based on interview questions that are asked in similar wordings, though it still allowed us to follow up certain statements from the interviewees and therefore get more details (Bryman and Bell, 2015, Bryman, 2012). The semi-structured interviews are flexible and depend on the interviewee to understand the issue at hand (Bryman and Bell, 2015). Furthermore, the interview guide with open-ended questions allowed the interviewees the possibility to tell us their stories in their own way. This provided us with rich information in specific contexts, (Patton, 1990). The semi-structured interviews were structured in a way that the BA first had to talk about her educational and professional background. This structure was chosen because starting with background gave the interviewee a possibility to think back, which makes it easier to go from one topic to another. After the background, questions about investment and gender related experiences were

asked. The interview ended by asking about their social capital and their personal development. This presented the opportunity to add or ask further questions. The interview guide can be found in *Appendix 2*.

3.5 Data analysis

The interviews were recorded via a voice recording application on a smartphone. Once all interviews were conducted they were fully transcribed. This gave us the chance to obtain a better understanding of the nature of the context and the opportunity to re-assess the interviews during the transcriptions. This also allowed us to primarily interpret our codes (Evansluong, 2016).

The chosen method for the data analysis was inspired by the Eisenhardt method. This method is based on the theory testing of an existing theory and is deductive in nature (Eisenhardt, 1989). Therefore we deemed content analysis to be the most suitable option for this research. Various strategies were used to analyse the text by implementing a systematic method of coding and categorizing. Furthermore, it is used to describe the characteristics of the content by analysing precisely who says what and with which effect (Vaismoradi, Turunen and Bondas, 2013). The data analysis process is based on the following phases: reviewing the current theory, deducting assumptions from the theory, data collection, summarizing the collected data (findings), confirmation or rejection of assumptions and revision of the theory (Bryman and Bell, 2011; Eisenhardt, 1989).

Accordingly to our theoretical framework, we derived the assumptions, from the current literature. By interviewing eight women BAs from Sweden, we collected our data and summarized significant aspects based on their education, career path, and investments experiences, their social capital and how they perceive themselves within the BA industry, which can be found in chapter four. These factors were then categorized, by applying an open-coding approach (Bryman and Bell, 2011). These were then applied to analyse our findings by implementing the replication logic, which is the main part of theory building from interviews (Eisenhardt, 1989). This enabled us to either confirm or reject the assumptions made by the above-mentioned authors. Once this was done, a revision of the theory was accomplished (Eisenhardt, 1989).

3.6 Limitations

The first limitation we encountered were the number of participants, namely, eight women BAs from Sweden. This not only limited us in the answers received but also to the geographical location of Sweden. Generalizing all women BAs and their experience would not be possible, as our interviewees focus on very specific topics such as tech or deep-tech. This might differ for other women BAs with different backgrounds, their social capital and experience. One further limitation is that we only interview women BAs, which could pose as a bias, as we cannot compare the findings directly to their male-counterparts. Furthermore, snowball sampling can cause a bias, due the participants having similar point of views.

Nevertheless, the gathered information is seen as a good indication for our recommendations for future research, in terms of the increase of females within male-dominated industries, such as; BA or venture capital (VC) industries, and the possible barriers and struggles they encounter.

4 Findings

Introduction

This chapter presents the findings of our research in the form of profiles, where each woman BA is described individually. The profiles provide the reader with the essential information to understand the three categories of each women BA. These categories were derived from our theoretical framework and are based on their education, career path, and investment experiences, how they perceive themselves within the BA industry and their social capital. These categories will also be employed in our analysis and discussion. Each case provides a short summary of a BA, describing their motivations for becoming a BA and their passions and goals within their role as a BA.

Profile 1

Business angel Anna represents the first case. She joined QI in 2016 to share the same passion in terms of investing in groups with other female angels. She invests privately as well. She has invested through QI once, though she has various shares in different businesses and banks. Anna's main motivation was to work with people who are passionate about creating new products or services. This motivation combined with the impact of her own knowledge and experience in the venture, is the main driving force in her personal and professional growth. She is very passionate about investing in new teams and has expertise when it comes to the evaluation of a team, board and organization.

Education, career path and investment experiences

Anna studied behavioural science in Linköping, Sweden and got an additional degree in business administration in Massachusetts, USA. While she was occupied as a human resource manager she obtained a scholarship for a doctor in philosophy (PhD) in management and organizational leadership, which she received in Philadelphia, USA. She continued as a HR consultant at an international consultancy for seven years and later became a partner. With the knowledge and necessary capital obtained, she bought the Swedish subsidiary, which is located in Malmö. Besides being the chief executive officer (CEO) of a consultancy company, she is also on an international board. Furthermore, she is on the board of directors and is the global

head of the industrial sector of International Search Group (IMD), as well as a board member of Handelsbanken. After deciding to become a business angel she joined QI in 2016. She states: *'For me, investing with others with my own money is just fun'*. During the decision-making processes of an investment opportunity, she strongly follows her gut feeling and trusts her fellow colleagues who are straightforward, precise and intend to investigate the provided information extensive.

How she perceives herself within the BA industry

Anna states that men tend to listen to men and are more willing to accept ideas and outcomes of men instead of women. During a meeting, women often get ignored, are not taken seriously or are even seen as a service person that brings coffee and tea. In her perspective, older men usually don't listen to younger women and want to hear a confirmation by a man. *"Of course, it depends on the personality, behaviour and cultural background of each person, but today I really have an authoritarian attitude, which I derived through my experience and my age."* Furthermore, she added: *"The older a woman is the more she is accepted from older men within a male-dominated industry."* She feels proudness and strongly believes in contributing with her expertise and helps other women BAs. She states that being around other women BAs creates a sisterly atmosphere and is a lot of fun, and male entrepreneurs prefer to approach women BAs rather than male because of their casual attitude. *"I don't want to adapt to any male norms in this industry, I can add to a specific knowledge during an investment process"*.

Social capital

According to Anna social capital plays a significant role in order to learn about new investment opportunities. She judges people from traditional networks who focus on networking instead of looking for new investment opportunities. *"Age plays an important for me, because I don't want to get stuck with all the people around sixty. I really prefer to have diversity in terms of younger people or people with different cultural backgrounds, so you know what is going on around the world."*

Profile 2

The second case presents Berta who is a BA from Stockholm. Berta is a member of STOAF, an organization with 50 BAs. She decided to become an angel investor when

her company went bankrupt. Berta is very passionate about new and innovative start-up ideas and pushing them into the market. Yet, her main motivation to become a BA was to guide people, who are passionate about their innovative and creative start-up idea. During her time at the Gymnasium she was already involved in trading at the stock exchange and was highly interested in how to make money by making smart moves. In her entrepreneurial career she had multiple start-ups, some of them went bankrupt and some are still operating successfully. She has further been involved in 15 start-ups, some of which have been successful.

Education, career path and investment experiences

Berta got her degree in Business Economics and Management and later achieved an executive education in Economics at the School of Economics in Stockholm, Sweden. She continued with the Innovation and Entrepreneurship track at Stanford University, USA. Her career consisted of different management positions in departments such as information technology (IT) recruiter, vice president (VP) for international companies, financial property manager, HR, CEO, VP for sales and different board positions. Berta further established a real estate and international consultancy company. Adding to this, she was an ambassador for women's business growth that is supported by a Swedish agency for economic and regional growth. Currently she is the executive board member of a consulting company, Venture Partner, sales and business developer of an IT firm, Founder, CEO, Partner of STOAF, Co-founder and board member of NordicBAN. As an active BA, she was involved in 15 investments.

How she perceives herself within the BA industry

Berta acknowledges that the BA industry is difficult for women BAs, especially when it comes to finding ventures. She further states ~~that~~ this is mainly due to male BAs contacting their "buddies", before they approach women. *"Throughout my life, I've been in leading positions, including CEO, VP or as a lead investor."*

Yet, she states that this is due to the different experience levels. *"I've adapted my norms and traits towards a more masculine way of doing business.* In her opinion inexperienced male BAs are also not contacted right away, so there is no difference in this. *"I really think and observe myself as an experienced and very confident BA and do not experience being left out."* She further states: *"I know how to play in a certain league or environment, which is normally dominated by man."*

Social capital

When it comes to social capital and traditional networks Berta believes that men prefer to recruit men while females tend to recruit other females. However she also mentions that there is a shift in the industry. *“I am currently connecting US and United Kingdom (UK) based BA networks with Swedish BA networks.”* Being involved in meetings, gatherings or events are a great opportunity to meet new people. *“Culture plays a huge role, for example that Norwegians are not as open as Swedes and prefer to invest only in the fish and oil industry and prefer to stay in their own loop.”*

Profile 3

The third case presents Laura, a Swedish women BA from Asian descent. She joined STOAF in Stockholm, with the aim of expanding her traditional network, getting to know new investment opportunities and learning about new markets. Meanwhile, she is also investing privately. *“As a BA, I feel more respected and recognized, by men, but I really had to work very hard to get here and succeed.”*

Education, career path and investment experiences

Laura holds a Bachelor of Science in Medicine and Master of business administration (MBA) with a focus on leadership and sustainability. She is experienced in nursing, strategic purchasing and has had a leadership position for six years. The last six years she has worked in several investment management companies and became an angel investor in 2015. At STOAF she is responsible for operational responsibilities. She is also a member of the investment committee, which is responsible for the investment decisions. Her first start-up experience, was writing a business plan for her friends who were looking for funds to start their own business. As a BA, she gained extraordinary experience in evaluating the investment processes and was part of nine investments.

How she perceives herself within the BA industry

“I am not a powerful person but a great listener, an analyst and I am really passionate about strategy development and the art of negotiating.” She feels that her due diligence has to be more thorough than her male counterparts. She states this is due to some finance-seeking people thinking that women BAs hand out money easier

than man. *“A lot of BAs are mainly looking for a good ROI, I on the other hand see myself as wanting to have a positive social impact.”* Furthermore, she states that she does not have a difficult character to deal. She also does not believe that she has to adapt herself: *‘I don’t use my own traits of being a women BA, but combine the male traits with the female traits and by that bring diversity to the industry’*. Due to her position at STOAF she has many responsibilities and needs to work very careful and precisely to follow the set criteria.

Social capital

She states that when it comes to networking, women BAs are better than men, because they always have a topic to talk about. She further states, that it also depends on a person’s personality if she or he is an outgoing or an introvert person, which affects their ability to network. *“You have to market your name and build an image of yourself within the industry in order to let people know that you are there, which will bring new investment opportunities also.”*

Profile 4

Hanna represents the forth case. She is a business angel based in Stockholm, Sweden and has three years of investment experience, which resulted in six investments. After working for many years at international corporations she decided to enter the business angel industry. Her motivation for taking this decision is related to her personal goals, in terms of financial gains and helping entrepreneurs. She also claims that most BAs do not really have the aim to invest to help entrepreneurs but to increase their own financial gains. By offering her expertise to ventures, which consists of business development and management team coaching, she puts herself in a potential situation of future financial gains, which for her translates into a higher degree of satisfaction in her everyday life.

Education, career path and investment experiences

Hanna got her bachelor’s degree in International Economics, which was partly taught in French, in Gothenburg, Sweden. She decided to continue with a Master degree in Management. To gain experience, expand her knowledge and network, she started her career by working at companies such as Electrolux, Sony-Ericsson and Sony. Having the responsibility as a manager in China and different European countries changed her

mind-set regarding cultural differences. She continued her career by being in several management positions in international environments, which shaped her international mind-set and belief in diversity. When it comes to investments, she has experienced those women BAs tend to invest more in ventures that have a certain societal impact. Financial reward comes secondary to that. Unlike women BAs, male BAs tend to only care about the financial reward. She made eight investments so far.

How she perceives herself within the BA industry

According to Hanna, women still face challenges to enter the BA industry. *“I see myself as a revolutionist and really want to change the challenges which women face to enter the BA industry and this is really my goal.”* By using her capability and diverse networks that consist of age, gender, religion and cultural background, she wants to tackle this problem. If this is achieved, the current barriers to enter the BA market, as a female will tremendously decrease and women will not need to work harder and tougher to get accepted in this industry. *“I don’t want to adapt to male norms but show that experience women BAs can add a needed diversity to reach the goal of successful investments and lower the perceived barriers.”*

Social capital

Hanna states that formal and informal networks are crucial in her line of work. For example, STOAF is an important tool to learn about new investment opportunities. *“Formal and informal networks can be helpful in many ways; firstly, if there is a lack of expertise, which is needed for the venture invested, there might be someone in the network who can help. Finally, based on your personal expertise people in our network might propose new opportunities to you.”* Because of her international career, her network is well established and can support her in several areas. As mentioned above, a strong network is needed to be successful and gain the most out of investing.

Profile 5

Emelie who presents the fifth case, is based in Helsingborg and works with a BA syndicate in Lund, Sweden, in which she has been active for one year and invested in a total of two opportunities. Emelie has always been interested and worked in corporate finance and accounting. This career path enabled her to accumulate a

certain capital needed to invest in ventures, both monetary and knowledge wise. She believes that there are three types of business angels; firstly, retired men or women who are wealthy and want an active and exciting retirement. Secondly, those who want to bring societal change, and finally, those who strive for finding so-called ‘unicorns’ within the industry and create financial gains. Emelie sees herself within the third category, aiming to find the “unicorns”.

Education, career path and investment experiences

Emelie got her bachelor degree in business administration in Lund, Sweden and obtained her master’s in international politics in Brussels, Belgium. Furthermore, she has a degree in computer science, law and cross-country barriers. At an early age, she was involved in different entrepreneurial start-ups, which later led to an e-commerce platform that sold supplements to an international market. After exiting the e-commerce company, she became the CEO of a personal security company and sold this as well. Afterwards, she entered the pharmaceutical industry and worked for Pfizer. She also has had roles in EU commission and other governmental organizations. Working in a vast variety of small medium enterprises (SME) and large corporations, she has developed expertise within marketing, sales, negotiation and programming. Furthermore, she mentions the reoccurring issue of information asymmetry between parties, which she encountered in both SMEs, big cooperation’s, and in the BA industry. Facing such an issue makes decision-making more difficult and subjective.

How she perceives herself within the BA industry

“I like to take advices from those who know more than I do, and take an advantage of it. I can still learn even more in order to help or inspire other people.” She stated that normally many women BAs complain about older men, who tend to treat women differently due to a stigma they still carry with them that portrays women as lesser beings. Yet, she has never experienced this. On the contrary, she stated that all male BAs have treated her with respect and therefore does not see any difficulties with men. On the other hand, she encountered one major barrier entering the business angel industry, females competing and judging each other. Emelie mentions that this behaviour disrupts workflows and often makes it difficult to work with other women investors. She tends to disregard negativity such as gender issues, since there are other

more interesting discussions, which will become beneficial. Emelie states: *“Being a woman is advantageous because you stand out especially in this crowd”* Yet, she further states, that her view on the BA world might be a bit different due to the fact that she is normally searching for other BAs who invest in opportunities that have a social impact rather than big financial returns.

Social capital

Social capital is a crucial part in her success; it is not only with regards to opportunity recognition but also about network development. She thinks that traditional networks are important for entering the industry, yet personal networks are equally important. *“I strongly disagree with women-based investment networks or syndicates, because segregation is not the solution for solving the issue of gender inequality in this particular industry.”* She further states: *“Furthermore, it is also creating barriers in networking, because it wont bring any diversity and therefore women will stay with women and may miss new investment opportunities”*. Therefore, she has declined such invitations and rather explains that diversity is a key factor for success, equality and network expansion.

Profile 6

Josephine lives and works in Malmö, Sweden. She has been an active BA for 6 years and has so far been involved in more than 10 investments. Her motive to become a BA lies in her will of helping others. She normally offers her coaching/consultancy work to start-ups for a small reimbursement or in some cases for company equity, since these companies generally do not have enough money to fully compensate her. Josephine further explains that the actions she takes are not mainly to further create financial gains for her, but to enable start-ups to create value in the future.

Education, career path and investment experiences

Josephine completed her bachelor study in mathematics and economics and continued with a Master degree in management and leadership in Copenhagen, Denmark. Her business career started with finance, media and medical device companies, as well as at the stock exchange. As a result of these positions, she gained management, analytical and business development skills, which further motivated her to create a start-up within the consulting industry. Entrepreneurship allowed her to drop the

formal behaviour dictated by the corporations she worked for and made her become more family oriented. Her analytical skills have been of great help during the investment process and gave her the ability to faster recognize problems and opportunities. Furthermore, her career has taught her how important diversity is in terms of network and business. Diversity has enabled her to be successful within her entrepreneurial career. Moreover, the main advice she gave was to communicate as much as possible, without it no business will survive and you will not become successful.

How she perceives herself within the BA industry

“I am as more of a masculine BA and also act more like a man than other women BAs.” Furthermore, she added: *“I think this is due to my way of thinking that there might be a risk of overanalysing ideas, as in my opinion many women do, if I would think and act as women.”* This as she says reflects in her sometimes just following her gut feeling instead of knowing every detail. She states that she realized early on, that she has to change her way of thinking to keep up with the fast paced BA environment, which she thinks is not a problem, but rather a new trade she learned, which helped her to grow as an investor. Josephine concluded her statements by claiming that men tend not to have the same rough career path as women.

Social capital

“The traditional network is a key factor to enter the industry and learn about new opportunities and expand your existing network.” She further states: *“I strongly believe that diversity in terms of expertise, knowledge and network is important to be successful in this industry.”* Her involvement in an only female investment organization and the need for those to exist is embedded in her point of view. She explains that some investments turn into wine and some into water and with the aforementioned approach the investments usually turn into wine.

Profile 7

Kristina, who presents the seventh case, is an active BA who is based in Stockholm, Sweden. She decided to become an angel investor, when she and her co-founder sold their company for a large amount in 2000. With her passion and expertise within business development and scaling businesses, and further aims to generate future

financial gains she became a BA. She invested in over 19 start-ups, with successful return on investment (ROI) of 60% annually.

Education, career path and investment experiences

“It is not uncommon that women want to achieve the same as their male counterparts. This is mainly due to women having the same opportunities as men today.” Kristina finished her bachelor degree in cognitive psychology at Stanford University, USA. She is an honorary doctorate from the Royal Institute of Technology, Sweden. Furthermore, she received a gold medal from the Royal Swedish Academy of Engineering Sciences and is the third inductee in the Swedish Startup Hall of Fame. She worked at different companies such as, Digital, Telia and Ericsson. During her career in different industries she gained knowledge and expertise within fields of technology, sales and management. These attributes have been key ingredients to her entrepreneurial path as well as her investment career. Her investment strategy may be seen as controversial to some extent, since she enters start-ups in very early stages, some companies have neither had a minimum viable product (MVP) nor their first sale. But if she experiences a connection to the idea she rather takes the risk than see the opportunity disappear. Currently she is active in companies she invested in such as Klarna, Tobii, Midsummer AB and member of Swedish government Innovation Council, Creades AB and established her own investment company. Kristina states: She adds: *“I think that experience and education helps us to improve our career path. Experience and education are like tools, which we add to our toolbox.”*

How she perceives herself within the BA industry

Kristina believes that she is treated differently because she is famous within this industry. She further explains that she sees herself as one of a kind and states that she is much more aggressive and risk taking than any other BAs, no matter if they are male or female; *“I am much more aggressive and much more risk taking than any other BA that I know“*. With her mind-set she also believes that no other national or international investor has as better ROI than her. In her point of view other investors have the tendency to follow her path because of her success, she further states that she thinks that most BAs are afraid of her. *“They are more scared of me or they want to become like me”* In her perspective, barriers do not exist it is rather the mind-set of less successful people who create barriers *“I don't feel any problem with my power*

this might be also because I am quite tall 1.83cm and I am not skinny.” Furthermore, she states: “I also think that people create barriers by limiting themselves from opportunities, which I cannot understand at all. ”

Social capital

Kristina agrees with the importance of networks and views herself as being in the traditional network, more of a key person. With her great knowledge and expertise as well as success she has become an icon within the investment industry, which, according to her, created a diverse effect on her network. Instead of investors searching for start-ups, she uses her fame to attract entrepreneurs in niche markets who are aware of her. Moreover, she believes that her investment company and organization plays a crucial role in terms of opportunity recognition and serves as a forum to complement her expertise and knowledge. *“I think that networks are not intended to share financial risk, it is true that I am the richest investor on the market and for me it is a reputational game, where men have stronger networks than women do, because the original networks are male and path dependency exists.”*

Profile 8

Clara presents the eighth case and is an active BA based in Malmö, Sweden. Her motivation to become an angel investor was the chance to work on new and exciting projects with new people in new environments. Her networking skills, her extensive network, her expertise and previous work experiences are adding significant value to the ventures she investments in.

Education, career path and investment experiences

Clara got her bachelor degree in business administration and economics at Lund University, Sweden. Then, she did a MBA at Henley Business School in UK. She has a diverse career background, in the automated billing and service industry. Furthermore, she has experience within sales, management, board positions and start-ups, which enables her to offer a lot in terms of knowledge and expertise. Her broad industry knowledge, which she also gained from investments in different industries, enables her to use her extensive experience and apply it to different start-up needs. Clara states that her start-up experience combined with her business background has made her more aware of potential obstacles that can occur during the investment

process and when entering the investment industry. Furthermore, she states, that due to her extensive experience she acknowledges information asymmetry faster, and is able to counter act accordingly.

How she perceives herself within the BA industry

Clara believes that there are not necessary huge barriers to enter the BA industry, but rather small obstacles as a woman. She sees herself as strong and independent and wants to provide other women with the opportunity to be the same and therefore, offers a chance to enter the BA industry. *“I think and act more like a man, when it comes to business decisions.”* Yet, she mentions that her personality and the self-confident play a huge role in how she acts. *“During my time as a BA and an entrepreneur I changed my attitude to a more men like attitude, working harder, longer and stricter.”* According to her, many women BAs are strong and wealthy, yet there are still women out there who do not have much of money and neither a diverse network, which is needed to hear about new investment opportunities. For this reason she founded QI, a syndicate, where women come together and invest together. With this platform she wants to offer every woman the opportunity to be successful and grow career wise.

Social capital

She believes that the traditional network is crucial in order to be successful as an angel investor. *“I think that networks provide with information of new investment opportunities, complement expertise and improve the overall investment opportunity.”* However, she does believe in a diverse network that offers different expertise, knowledge and ages. For her, the engagement in QI is highly important since she surrounds herself with powerful women who create a more relaxed atmosphere. Together with her networking skills she claims to have an extensive network and to be well known in the traditional network.

5 Analysis and Discussion

In this chapter we analyse our empirical findings in order to reach the purpose of this study. During our research three major codes were developed: firstly, education, career path and investment experiences, secondly, how women BAs perceive themselves within the BA industry and thirdly, social capital. Each code provides a full transparency of the findings. The applied direct quotes can be found in Appendix 3.

5.1: Education, career path and investment experiences

Sohl and Hill (2007) claim that women BAs do not have the appropriate education to become a successful BA, which leads them into suboptimal investment process. Contrary to this, Harrison and Mason (2007) claim that women do indeed possess business related education and therefore, do possess the needed investment experience.

Starting with their educational background, as previously described in chapter four in detail, all interviewees have obtained a Bachelor degree from diverse fields such as: Economics, Business Administration, Medicine, Behavioural Sciences or Cognitive Psychology. Furthermore, all respondents possess a higher education degree such as PhD, Master or MBA. This shows us that all our BAs are highly educated people, and contradicts the findings of Sohl and Hill (2007), while confirming the findings of Harrison and Mason (2007).

Regarding higher education, it is common that Swedish women do not hesitate to study STEM fields. We argue, from a gender equality perspective, that many women want to achieve the same career paths as their male counterparts. Therefore, they strive for the same university courses that enable them to enter male-dominated industries. This allows them to enter small and medium size enterprises (SME) or corporations within the business world. As a result, they are able to climb the ‘corporate ladder’ or even become an entrepreneur. This is also confirmed by Kristina, who mentioned:

“It is not uncommon that women want to achieve the same as their male counterparts.

This is mainly due to women having the same opportunities as men today.”

This, in our opinion, shows that they have the same opportunities to progress, as men in their education and career paths and can therefore achieve the same. Furthermore, we think that the statement of Burns (2014: p. 300) is accurate for all of our interviewees in the sense that ‘there is still more to be earned’, which can be related to their educations and career paths.

Sohl and Hill (2007) also claim that women BAs lack business experience or have business experience but not at the higher management levels. Contrary to this, Harrison and Mason (2007) found that women BAs possess entrepreneurial and corporate experience, showing that there is only a marginal difference when it comes to women and men having higher management experience.

Our findings show that each of our interviewees have experience in higher management positions, such as VP, CEO, board director or other leading management positions at external or their own companies. This of course, is not the standard and needs to be put into perspective, as we have a relatively small sample size with ‘star investors’ as shown in sub-chapter 3.3.3. Our interviewees might belong to a small group of BAs who do possess the needed experience; therefore we would suggest future research to use a bigger sample size. Furthermore, as described in chapter four, each of the BAs has an entrepreneurial background, either through their involvement in start-ups or establishing their own companies, which further supports the findings of Harrison and Mason (2007). Business experience that is gained through active involvement in start-ups or the corporate world leads to increased responsibilities and authority for women BAs. As also stated by Kristina:

*“I think that experience and education helps us to improve our career path.
Experience and education are like tools, which we add to our toolbox.”*

This relates specifically to the investment experiences of the interviewees. We think that they already knew in which direction they wanted to go and used their experience and expertise from their ‘toolbox’. For example, Anna who studied Behavioural Sciences and continued her career in HR and nowadays uses this experience in her role as a BA to analyse the team during an investment process. All of our BAs possess their individual ‘toolbox’ and utilise it within their investment career.

Our BAs show investment experiences ranging from 1 to 19 investments; privately or through syndicates. In our opinion, they prefer to invest with groups in order to make use of each other's experience and expertise as well as to reduce risk. This is done to circumvent the mentioned investment difficulties, which are explained by Sohl and Hill (2007).

Contrary to the findings of Harrison and Mason (2007) and Sohl and Hill (2007), who state that women BAs have strong incentives to support female ventures, we found that all of our interviewees are more interested in finding sound financial investments mainly in the deep-tech sector, regardless they are women based ventures or not.

'For me, investing with others with my own money is just fun' (Anna)

It is important to remember this is a very specific industry and might have been affected by the snowball sampling we used. Thus, it might not be accurate for all investment sectors.

Furthermore, all of our women BAs think that investing their money is fun, which supports the findings of Harrison and Mason (2007). Taking our interviewees into account, we can see that all of them have had highly successful careers, which rewarded them with a certain wealth, allowing them to invest as a 'hobby'. This is also reflected in our specific sample, with 'star investors'. Thus it might not be reflective of each women BA investing in smaller amounts.

5.2: How women BAs perceive themselves within the BA industry

Accordingly to our findings we split our BAs into two groups: Firstly, 'One of the boys' and secondly 'The agents'.

5.2.1: One of the boys

It is claimed that women want to meet the norms in order to keep a healthy self-image within a male-dominated industry (Bergman et al., 2002), while also having a tremendous pressure to deliver extraordinary performances and strive to be 'twice as good' as men (Tessa, 2011). Our findings contradict these, because Berta and Clara adapted themselves within this industry by meeting the masculine norms such as:

restricted emotions or pursuit of achievement and status (Tessa, 2011), in order to be successful and achieve positive financial gain. However, Bagilhole (2002) claims that women, who work in such industries, are either agents for change, or they change themselves, by meeting the masculine norms. We found that Berta and Clara fit this description to some extent and perceive themselves as strong, powerful and masculine investors by adapting themselves with the norms of men.

“During my time as a BA and an entrepreneur I changed my attitude to a more men like attitude, working harder, longer and stricter. (Clara)

From our perspective, these two BAs took the norms and traits of men and adapted themselves, yet not to survive within the industry but to strive for more success instead. This is mainly due to their previous work experience, which was based on leading positions such as CEO, VP or in board positions, which are highly demanding and highly respected job positions, mostly associated with masculine personalities. This in our opinion, once again reflects on Burns (2014; p. 300) ‘there is still more to be earned’, which as abovementioned can be attributed to their career path and mind-set.

We would like to argue that being in leading positions and having huge responsibilities within corporations can change peoples’ mind-sets. In this case, we think that women have to think and act less with their emotions and take more rational decisions in terms of making faster decisions based on less information, which is usually seen as an attribute of a man. Nevertheless, this contradicts the findings of Harrison and Mason (2007) showing that women rather exchange emotional support, whereas men exchange goods and services. For the abovementioned interviewees this means that they got a more authoritarian attitude and are more straightforward, when it comes to decision-making and work attitude, similar to men. These women do not like to be compared to other women anymore neither having a title as ‘women BA’.

“I am as more of a masculine BA and also act more like a man than other female BAs. (Josephine)

On the other hand, Tessa (2011), claims that women try to fit within a male environment by becoming “one of the boys” in order to survive within a male-

dominated industry and to not be isolated from their male counterparts (McDonald et al., 2004). Our findings contradict these, because Josephine and Kristina are the type of women that have a more masculine nature, which reflects on being more authoritarian with a stronger personality, as well as perceiving themselves as ‘one of the boys’. This once again reflects on our interviewees again, who are highly successful and therefore have a different self-confidence and attitude compared to less successful angels. This is also the reason for them not adapting themselves to the norms of men in order to survive within a male-dominated industry.

Yet interestingly, Harrison and Mason (2007) also claim that women BAs perform less satisfactory in competitive environments, than their male-counterparts in mixed-gender groups. Furthermore, women BAs tend to compete with each other and have bigger differences between themselves than between women and men BAs (Harrison and Mason, 2007). Our findings contradict the first statement made by Harrison and Mason (2007).

“I am much more aggressive and much more risk taking than any other BAs that I know“ She further states: “They are more scared of me or they want to become like me” (Kristina)

This in our opinion is due to them being highly successful in a male-dominated industry and thereby, providing them with a high self-confidence. In our opinion, we have to take into account that these BAs have a lot of investment experience and rather speak about themselves in the present yet might disregard how they were when they entered the BA industry.

We think that their previous education and career paths, which were based on Science and Mathematics and leading positions in companies such as Sony Ericsson and Electrolux that are also in male-dominated industries and environments, strengthen their strong personality, masculine attitude and mind-sets even more.

Furthermore, we also think that Kristina, Berta and Josephine do not face any barriers neither having the feeling of being isolated within the BA industry as stated by McDonald et al., (2004). This in our opinion is because of their previous investment

experiences and gained expertise, tremendous self-confidence and mind-set, which they can offer in the investment process.

5.2.2 The agents

Bergman et al., (2002) claim that women tend to adapt to the norms set by men in order to keep a healthy self-image within male-dominated industries. Furthermore, women still face challenges and deal with prejudices of not being capable to work with their male counterparts (Bowlin, 2010; Germain et al., 2012). Our findings contradict the above-mentioned. Anna, Laura, Hanna and Emelie are BAs who think that it is not necessary to adapt by meeting the norms of men within a male-dominated industry, because then they will not be able to bring diversity to the industry.

“I don’t want to adapt to male norms but show that experienced women BAs can add a needed diversity to reach the goal of successful investments and lower the perceived barriers.” (Hanna)

In our opinion, their main goal is to bring diversity in this industry. Since women are more analytical, critical and precise in their nature, it is a huge advantage to add these to male norms in order to bring diversity. This is also in accordance to Harrison and Mason (2007) who claim that women have developed equally effective traits, which simply cannot be compared to analytical categories appropriate for men.

These four BAs possess expertise and experience in specific areas and aim to add value through diversity within the industry, without becoming ‘one of the boys’. Emelie sees it as an advantage and wants to learn from experienced people in order to inspire other people or next generations, regardless their gender. In our opinion, having people with this mind-set within this industry is beneficial and will add value by helping to change other people’s mind-sets and support diversity, which then can lead to more successful investments. Furthermore, our findings support Bagilhole’s (2002) who states that women work in non-traditional, male-dominated occupations in order to change the industry. Hanna, sees herself as a revolutionist and does not see the importance of adapting herself to masculine norms, yet rather has the goal to change the industry by bringing diversity.

“I see myself as a revolutionist and really want to change the challenges, which women face to enter the BA industry and this is really my goal by helping them to gain the needed investment experience” (Hanna)

Adding to this Anna sees herself as someone who can add specific knowledge to the investment process, without adapting to male norms. Whereas Laura tries to combine her female traits with male traits and by that improve the investment process. Therefore, in our opinion these three BAs are ‘agents’ for change within this industry (Tessa, 2011; Baglihole, 2002). Adding to this we see Emilie as a future agent due to her mind-set of learning from others, and teaching others what she has learned.

In our opinion, one barrier in this industry is not gender discrimination but rather gender differences, as explained by Harrison and Mason (2007). Yet Emilie does confirm the statement of Harrison and Mason (2007) that women do compete more with each other than with men. This, in our opinion is also fostered by only starting women BA groups, and thereby, taking a needed diversity out of the picture.

Taking different approaches into consideration, we think that women emphasise their own traits in different ways than men do. This can be seen in women being more critical, precise, and analytical, while men are more straightforward and like to keep certain things easy and fast, as shown by Harrison and Mason (2007).

As a BA, I feel more respected and recognized, by men, but I really had to work very hard to get here and succeed.” (Laura)

In accordance with our findings, we see the four abovementioned interviewees as being just as capable as their male counterparts. Furthermore, taking the findings into consideration we agree to some extent with the findings of Tessa (2011) who stated that women do have to work harder to be accepted by men in male dominated industries. Nevertheless, we have to put this into perspective, as we have seen in the sub-chapter 5.2.1 that women BAs in the category ‘one of the boys’ do not think that they have to work twice as hard, as men do.

5.3: Social capital

Sohl and Hill, (2007) and Harrison and Mason (2007) claim that women BAs are less involved within traditional networks due to their less diverse social capital, which is based on other women and builds barriers and challenges within the investment industry. These barriers and challenges consist of missing out on new investment opportunities due to being excluded from traditional networks (Sohl and Hill, 2007). Our findings contradict the findings of Sohl and Hill (2007) and Harrison and Mason (2007). Anna, Berta, Emelie and Josephine strive for diversity within their networks, which means that their networks are not based only on women but also men.

“Age is important for me, because I don't want to get stuck with all the people around sixty. I really prefer to have diversity in terms of younger people or people with different cultural backgrounds, so you know what is going on around the world.”

(Anna)

In our point of view, these four BAs specifically mention the importance of diversity within networks due to their personal experience when it comes to learning about new investment opportunities. Adding to this, having an international career path and well-established networks, as well as being part of larger traditional networks, will most likely lead to new investment opportunities. This will also result in not being isolated from networks and thereby, contradict McDonald et al., (2004). Furthermore, the statements of our interviewees contradict the findings of Sohl and Hill (2007) who claim that women BAs are mainly looking for women-based ventures.

“You have to market your name and build an image of yourself within the industry.”

(Laura)

Furthermore, Laura, Kristina, Hanna, Clara and Josephine are highlighting traditional networks as key factors within this industry. Yet, Kristina and Laura emphasize the importance of a BA's image within the investment industry. With a good image they will get invited to different networking groups and asked to co-invest, depending on their field of expertise. This in our opinion is an important tool to broaden ones social capital and strengthen their traditional network.

In accordance to Burt (1998), we found that our interviewees all are legitimate members and therefore, built their own social capital. This enables them to be part of diverse networks providing them with new investment opportunities. In our opinion, this needs to be put into perspective, as all of our interviewees had the chance to build their traditional networks during their different career paths.

*“Being a woman is advantageous because you stand out especially in this crowd”
(Emilie)*

In our opinion, to become a legitimate member BAs need to have a good image within the investment industry, which is also supported by the statement of Laura. We also think that having a good image is especially important for women BAs within male-dominated industries such as tech or deep-tech, as women BAs already stand out of the crowd, as mentioned by Emilie. On the other hand, we think that our interviewees represent a unique form of highly successful BAs, which allows them to only work with their reputation, meaning they get approached by other BAs to join them in their traditional networks. This might be different for novice BAs.

With this analysis we will now proceed to the conclusion.

6 Conclusion

6.1 Answering the research purpose

Previous research by Sohl and Hill (2007) and Harrison and Mason (2007) has taken a rather limited quantitative research approach regarding the presence of women BAs. This study addresses the research purpose of how women BAs perceive themselves in a male-dominated industry, based on their own education, experiences and social capital, by taking a qualitative approach. This qualitative approach was in form of semi-structured interviews, with eight women BAs from Sweden.

Therefore, we firstly analysed known theories on gender, women in male-dominated industries and women BAs. With the analysis of the current literature, we recognised that women BAs are presented to lack proper education, career paths, investment experience and social capital as presented by Sohl and Hill (2007). Yet we also found contradicting assumptions made by Harrison and Mason (2007), claiming that women BAs do indeed possess the needed education and work experience. Nevertheless, Harrison and Mason (2007) also show that females do lack social capital.

To test the theory of Harrison and Mason (2007) and Sohl and Hill (2007) we conducted a research on the abovementioned topics through the theoretical lens of gender studies. This included how women BAs perceive themselves and understand the industry, based on their own education, experiences, and social capital.

Regarding the first assumption of Sohl and Hill (2007), who claim that women BAs lack of business related education, our research shows the opposite. This study revealed that all BAs are highly educated and achieved Bachelor degrees, which were based on STEM, Economics, Business Administration or International Business. Yet, they were not satisfied with 'just' a Bachelor degree and enhanced their education with a higher education degree such as: PhD, MBA, Master or additional executive business related degrees. The higher education degrees were predominantly based on business related courses such as, MBA, Economics, Leadership or Management. Additionally, one of the BA is an honoured doctorate graduate from the Royal Institute of Technology, Sweden and received a gold medal from the Royal Swedish

Academy of Engineering Sciences, and is the third inductee in the Swedish Start-up Hall of Fame. Furthermore, another BA established a women-based BA syndicate in Sweden, in order to provide other wealthy women or entrepreneurs with a new and successful career opportunity. We observed that this is due to their high enthusiasm for more success and do not see any barriers, neither compare themselves with women or men. Therefore, we are emphasizing that they are all highly educated BAs, with business related education within this industry and therefore support the findings of Harrison and Mason (2007).

Our findings contradict the second assumptions of Sohl and Hill (2007), who claim that women BAs lack business experience, higher management positions or pricing and structuring knowledge during the investment process. All of the BAs have experience in higher management positions, such as VP, CEO, board director or other leading management positions at external or their own companies. Furthermore, each of the BAs has an entrepreneurial background, either being involved in start-ups or establishing their own companies. Adding to this, each of the BA has experience of pricing and structure of an investment process, due to their multiple investments, which were made privately or through BA syndicates. We observed that higher management and entrepreneurial experience for a BA goes hand-in-hand in order to become highly successful within this industry, which support the findings of Harrison and Mason (2007) who found that women BAs do possess appropriate higher education as well as entrepreneurial experience in order to become successful angel investors.

Regarding the third assumption of Sohl and Hill (2007), who claim that women BAs are likely relying on their acquired social capital with respect to their network of women, we found that our interviewees have diverse networks and are engaged with traditional networks to not miss out on new investment opportunities. This also means that their networks are not only based on women, but they built their traditional networks through their career paths.

Furthermore, we observed their emphasis on their own image within this industry, which will lead them to different networking groups and asked to co-invest,

depending on their field of expertise. Therefore, our findings neither support the assumptions of Sohl and Hill (2007) nor Harrison and Mason (2007).

When it comes to our exploration of how these women perceive themselves within the BA industry, we revealed two types of BAs within the industry namely: ‘one of the boys’ and the so-called ‘agents’. Nevertheless both groups showed us that they are in their own way powerful, authoritarian, have a significant image within the BA industry, and are highly educated and experienced. The ‘one of the boys’ represent those, who are masculine in nature or adapted themselves through their career paths, in male-dominated industries by meeting the norms of men. While, the ‘agents’ represent BAs, who aim to bring diversity and change with their female norms and attitude to this industry.

6.2 Practical Implications

This study provides practical implications for BAs regarding their networks. First and foremost, we found that some of the BAs put an emphasis on diverse networks, while some of the BAs prefer to stay in their own network ‘loops’ due to their mid-set of being rich and famous. We observed that expanding networks to different countries would result in new investment opportunities, but also discovering new industries, which ones again will lead to new investments.

Furthermore, we think that having diverse networks in terms of age is an additional benefit, because people from various age groups or even generations will have a different mind-set and therefore observe certain things from ‘younger’ perspectives. Furthermore, we think that having diverse networks in terms of different cultural and religious backgrounds are also beneficial, due to their norms and traits, as well as in their investment experiences.

Adding to this, having diverse networks in terms of gender is also a huge benefit in terms of keeping the environment in balance. If men BAs would lead women from their networks towards the investment industry certain aspects such as investment processes, would change within the industry. The industry would change from a male-dominated industry to ‘just’ an investment industry and the environment would be more in balance. This is due to women being more analytical, precise and critical

when it comes to decision-making, while men tend to be more straightforward with fewer facts. On the other hand, women should specifically join male-syndicates as aforementioned instead of isolating themselves by staying with only women in their networks.

6.3 Future research

To strengthen and test our findings, we would recommend taking a bigger sample, as we have only interviewed eight women BAs. This should also be on a more international level as we only focused on Sweden. As stated, Sweden is one of the countries investing the most into gender equality and education, therefore, a comparison with women BAs in other countries, would make sense to compare to our findings and accomplish a more accurate result. Furthermore, we would suggest finding BAs who are active in different investment industries, such as social or the service industry. This would enable researchers to compare if these industries matter or if women BAs have similar characteristics and thought processes throughout the industries. Furthermore, it would be valuable for future researchers to compare women BA characteristics and self-reflections, of women who joined syndicates with only women BAs, to women BAs who have joined mixed-gender syndicates.

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Appendix

Appendix 1: workforce participation

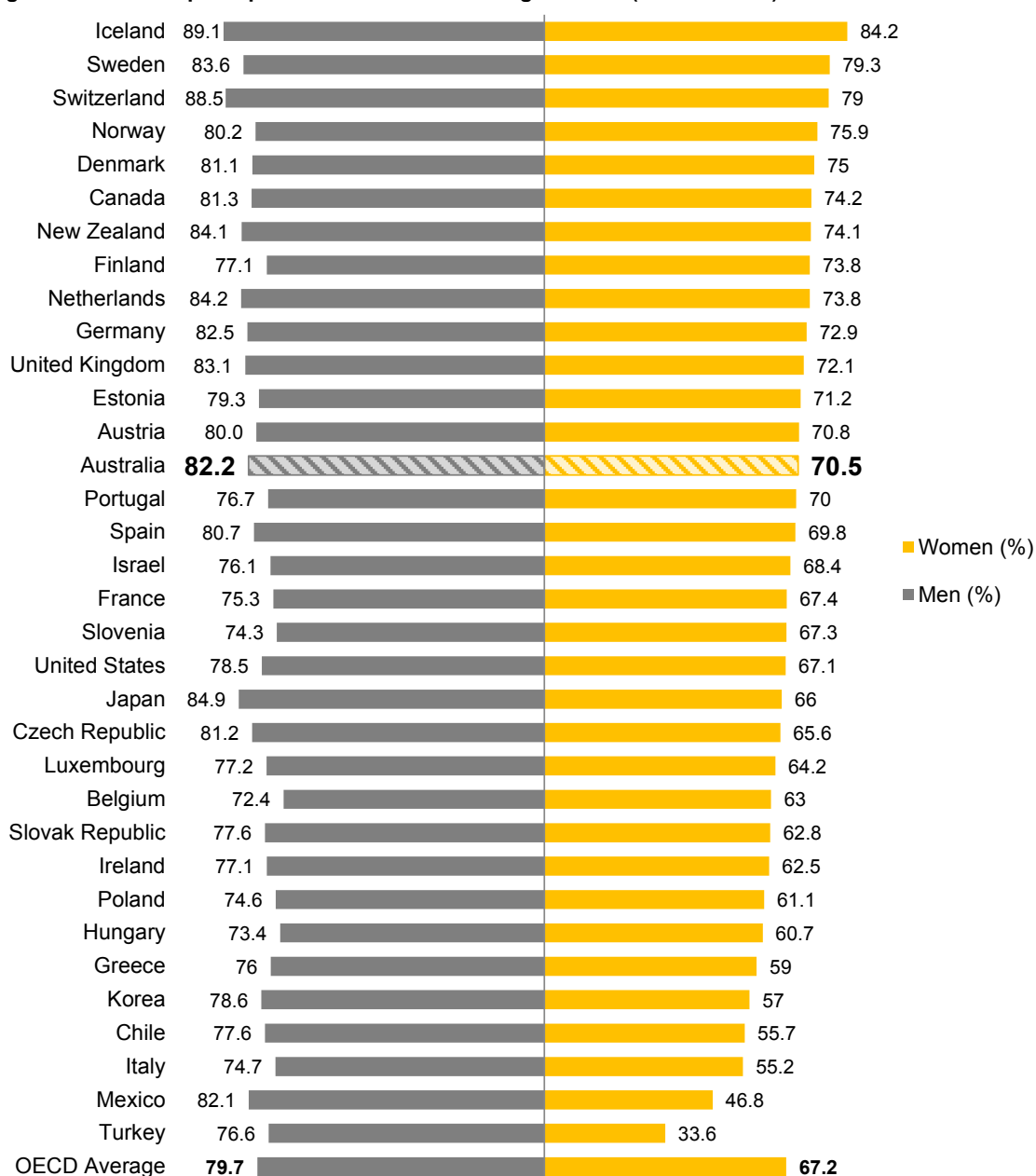
Workforce participation

Workforce participation is the proportion of people who are employed or actively seeking employment.¹² It takes the number of women or men actively involved in the workforce, and expresses them as a percentage of the population of women or men, respectively. The following section covers women and men aged between 15 and 64 years.



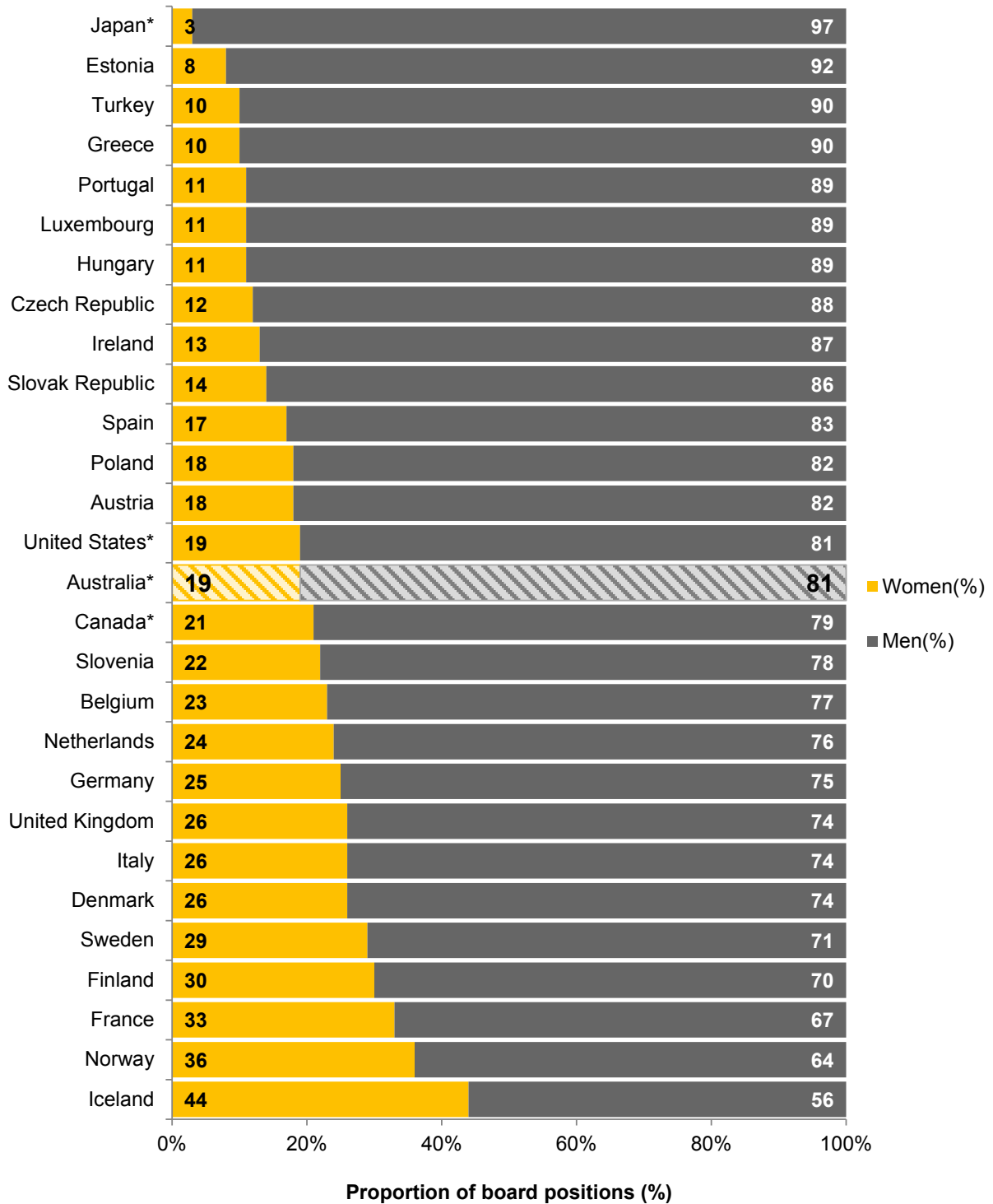
Figure 2 displays men's and women's participation rates for available countries. Men's participation rates are displayed on the left side in grey, while women's participation rates are displayed on the right side in yellow. Results are ordered from the highest participation rate for women to the lowest participation rate for women.

Figure 2: Workforce participation of women and men aged 15 - 64 (available data)



Source: OECD (2016), Labour force participation rate (indicator). doi: 10.1787/8a801325-en (Accessed on 28 March 2016)

Appendix 1.1: Gender composition of boards on the largest publicity listed companies



Source: EC (2016) Database on women and men in decision-making; Catalyst (2015) Catalyst Census: Women Board Directors. New York: Catalyst). [Accessed 6/04/16]

Note: As of 2012, however, Icelandic companies were required to have 40% gender representation by September 2013.

* Based on 2014 results. All other data reflects 2015 results.

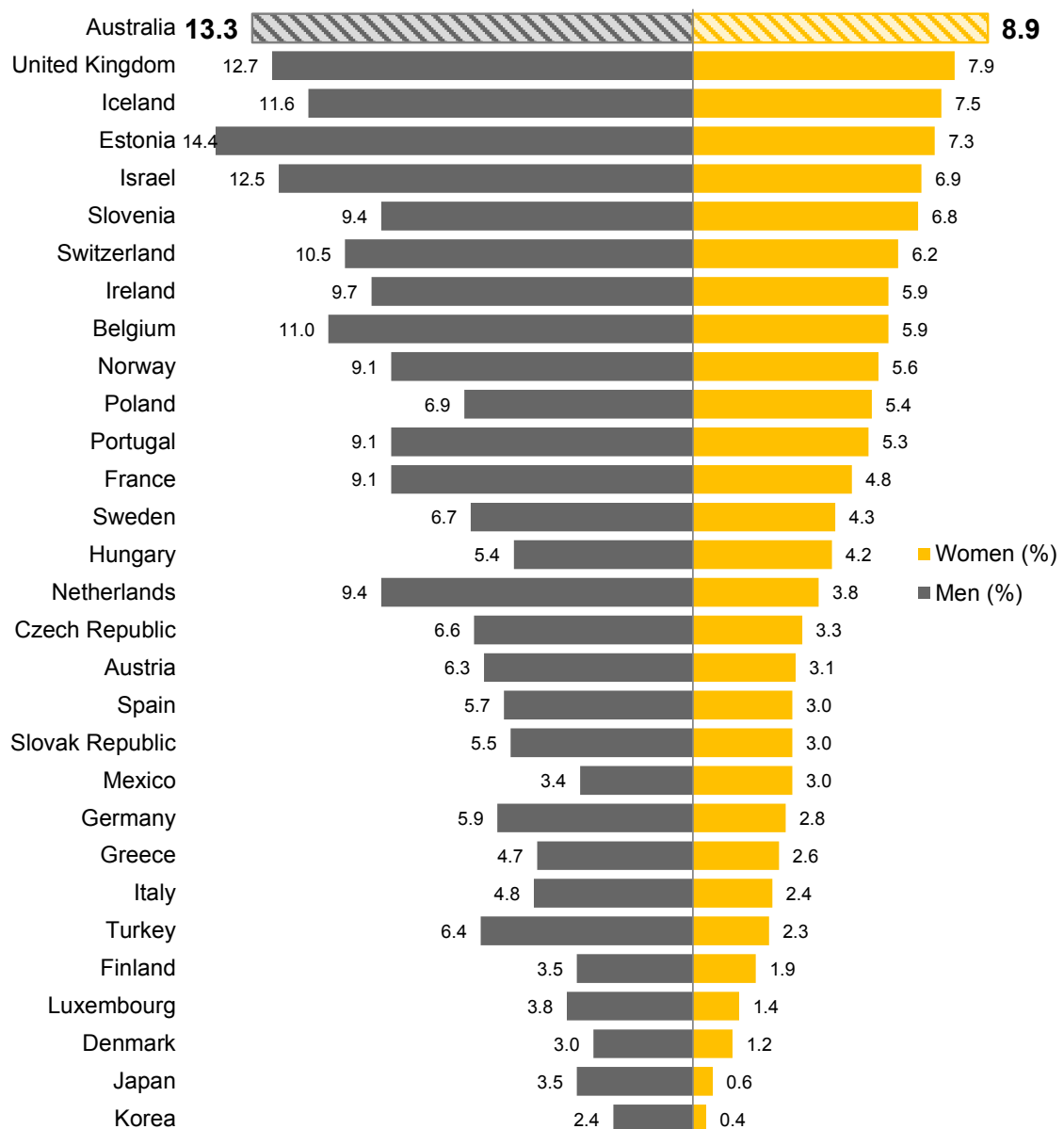
Appendix 1.2: Proportion of female and male employees who are managers

Proportion of female and male employees who are managers

The proportion of female and male employees who are managers is calculated by taking the number of female managers or male managers¹⁴ and expressing this as a percentage of all female or all male employees.

Figure 5 displays the percentages of employed women and men that hold managerial roles. The percentages of male employees who are managers are displayed on the left side in grey, and the percentages of female employees who are managers are displayed on the right side in yellow. Results are ordered from the highest percentage of female employees who are managers, to the lowest percentage of female employees who are managers.

Figure 5: Proportion of female and male employees who are managers (available data)



Source: International Labour Organization (2015) ILOSTAT database, Share of employed who are managers, by sex. <http://stats.oecd.org/index.aspx?queryid=54752> [Accessed 25/03/2016]

¹⁴ Managers plan, direct, coordinate and evaluate the overall activities of enterprises, governments and other organizations, or of organizational units within them, and formulate and review their policies, laws, rules and regulations. . International Standard Classification of Occupations (ISCO-08). <http://www.ilo.org/public/english/bureau/stat/isco/isco08/index.htm>

Appendix 2: Interview guide

Background

- What is your educational and professional career background?
 - What did you like most during your career before becoming a BA?
 - Have you been involved in a start-up before your role as a BA?
 - What were your motivations to become a BA?
 - *To help/support other women entrepreneurs?*
 - *To give back? (Give back from your experience)*
 - For how long have you been an active BA?
 - How would you describe yourself as a BA?
-

Personal experience

- How many investments have you made?
- Comparing your first to your last investment, has there been any changes in behaviour from other BA's?
 - Have you felt any kind of aggressiveness or a powerful behaviour from other BA's during any investment you have done so far?
- Have you ever experienced any lack of expertise, knowledge, and education during an investment process?
- Have you experienced any kind of gender issues or felt that other BAs treated you differently during an investment process because of your gender, if yes what were the reasons? This could be also linked to women vs. women or vice versa.
- Have there been challenges during an investment process for you?
- If you look back and compare yourself from the first investment to the last investments are there any personal developments?
 - Self-esteem
 - Self confidence
 - Nervousness, anxiety, ≠ relaxed, confident
- Has social capital been a crucial part in your line of work?
 - i.e.: change of attitude from other BAs? - New investment opportunities from other countries?

Investment

- Do you invest alone or in syndicates? – Please elaborate
 - Are there any other reasons?
- How do you learn about new investment opportunities?
 - From network?
 - From organisations?
- Do you have/had preferences investing in women or male entrepreneurs?
- Do you only invest in industry where you have expertise knowledge or are you open towards other industries?
- Previous studies claim that women BAs tend to be more conservative regarding investments than men. What is your opinion about this statement?
- Have you ever felt that entrepreneurs preferred a women BA?
 - Previous literature -> women more humble, cooperative, ready to help etc.
- According to previous literature women BA networks are less diverse and are based on women.

Appendix 3: Tables of each profile with direct quotes

Table 1: Profile Anna

Profile 1	Education and career path	How they perceive themselves within the BA industry	Social capital
Anna	<ul style="list-style-type: none"> • Behavioural science • BA • PHD in doctoral philosophy • HR consultant • Partner and CEO of consultant company • On International board • Board directors of IMD • Board of Handelsbanken • Investing is fun for her 	<ul style="list-style-type: none"> • <i>“Of course, it depends on the personality, behaviour and cultural background of each person, but today I really have an authoritarian attitude, which derived through my experience and my age.”</i> • <i>“The older a woman is, the more she is accepted by older men within a male-dominated industry.”</i> • <i>“I don't want to adapt to any male norms in this industry, I can add to a specific knowledge during an investment process”</i> • <i>“For me, investing with others with my own money is just fun”</i> 	<ul style="list-style-type: none"> • <i>“Age is important for me, because I don't want to get stuck with all the people around sixty. I really prefer to have diversity in terms of younger people or people with different cultural backgrounds, so you know what is going on around the world.”</i>

Table 2: Profile Berta

Profile 2	Education and career path	How they perceive themselves within the BA industry	Social capital
Berta	<ul style="list-style-type: none"> • Business economics and management • Executive education in Economics • Master in Innovation & entrepreneurship at Stanford • Management positions in HR, IT • CEO, VP, board positions • Ambassador for women's business growth in Sweden • Co-founder and board member of NordicBAN • Connects US, UK BA networks with Swedish BA networks 	<ul style="list-style-type: none"> • <i>"I really think and observe myself as an experienced and very confident BA and do not experience being left out."</i> • <i>"Throughout my life, I've been in leading positions, including CEO, VP or as a lead investor."</i> • <i>"I know how to play in a certain league or environment, which is normally dominated by men."</i> • <i>"I've adapted my norms and traits towards a more masculine way of doing business."</i> 	<ul style="list-style-type: none"> • <i>"I am currently connecting US and United Kingdom (UK) based BA networks with Swedish BA networks."</i> • <i>"Culture plays a huge role, for example that Norwegians are not as open as Swedes and prefer to invest only in the fish and oil industry and prefer to stay in their own loop."</i>

Table 3: Profile Laura

Profile 3	Education and career path	How they perceive themselves within the BA industry	Social capital
<p>Laura</p>	<ul style="list-style-type: none"> • BcSc Medicine • MBA, leadership & sustainability • Nursing, strategic purchasing and leadership • Investment management companies • Member of investment committee • Extraordinary experience in evaluation of investment processes 	<ul style="list-style-type: none"> • <i>“I am not a powerful person but a great listener, an analyst and I am really passionate about strategy development and the art of negotiating.”</i> • <i>“As a BA, I feel more respected and recognized, by men, but I really had to work very hard to get here and succeed.”</i> • <i>“a lot of BAs are mainly looking for a good ROI, I on the other hand see myself as wanting to have a positive social impact.”</i> • <i>“ I don’t use my own traits of being a women BA, but combine the male traits with the female traits and by that bring diversity to the industry.”</i> 	<ul style="list-style-type: none"> • <i>“You have to market your name and build an image of yourself within the industry.”</i>

Table 4: Profile Hanna

Profile 4	Education and career path	How they perceive themselves within the BA industry	Social capital
<p>Hanna</p>	<ul style="list-style-type: none"> • BA international economics • Master in Management • Electrolux, sony ericsson, sony • Management positions in Europe and China • 8 investments 	<ul style="list-style-type: none"> • <i>“I see myself as a revolutionist and really want to change the challenges, which women face to enter the BA industry and this is really my goal by helping them to gain the needed investment experience”</i> • <i>“I don't want to adapt to male norms but show that experience women BAs can add a needed diversity to reach the goal of successful investments and lower the perceived barriers.”</i> 	<ul style="list-style-type: none"> • <i>“Formal and informal networks can be helpful in many ways; firstly, if there is a lack of expertise, which is needed for the venture invested, there might be someone in the network who can help. Then, based on your personal expertise people in our network might propose new opportunities to you.”</i>

Table 5: Profile Emelie

Profile 5	Education and career path	How they perceive themselves within the BA industry	Social capital
Emelie	<ul style="list-style-type: none"> • BA • Master, politics • Degree in computer science & law and cross-country barriers • Entrepreneurial background- own business; exit • CEO • Marketing, sales 	<ul style="list-style-type: none"> • <i>“I like to take advices from those who know more than I do, and take an advantage of it. I can still learn even more in order to help or inspire other people.”</i> • <i>“Being a woman is advantageous because you stand out especially in this crowd”</i> 	<ul style="list-style-type: none"> • <i>“I strongly disagree with women-based investment networks or syndicates, because segregation is not the solution for solving the issue of gender inequality in this particular industry.”</i> • <i>“Furthermore, it is also creating barriers in networking, because it wont bring any diversity and therefore women will stay with women and may miss new investment opportunities”.</i>

Table 6: Profile Josephine

Profile 6	Education and career path	How they perceive themselves within the BA industry	Social capital
Josephine	<ul style="list-style-type: none"> • Bachelor in mathematics and economics • Master in Management and Leadership • Career: finance, media and medical device companies, stock exchange • Start-up consulting company • Entrepreneurship allowed her to become more family orientated 	<ul style="list-style-type: none"> • <i>“I am as more of a masculine BA and also act more like a man than other female BAs.”</i> • <i>“I think this is due to my way of thinking that there might be a risk of overanalysing ideas, as in my opinion many women do, if I would think and act as women.”</i> 	<ul style="list-style-type: none"> • <i>“The traditional network is a key factor to enter the industry and learn about new opportunities and expand your existing network.”</i> • <i>“I strongly believe that diversity in terms of expertise, knowledge and network is important to be successful in this industry.”</i>

Table 7: Profile Kristina

Profile 7	Education and career path	How they perceive themselves within the BA industry	Social capital
<p>Kristina</p> <ul style="list-style-type: none"> • BscS in cognitive psychology at Stanford • Honorary doctorate from Royal Institute of Technology, Sweden • Medal from the Royal Swedish academy • Third inductee in the Swedish Startup Hall of Fame • worked at Digital, Telia, Ericsson • investments and start-up experience in: Klarna, Tobii, Midsummer AB, Swedish government Innovation Council, Creades AB • currently her own investment company <p><i>“It is not uncommon that women want to achieve the same as their male counterparts. This is mainly due to women having the same opportunities as men today.”</i></p>	<ul style="list-style-type: none"> • <i>“I am much more aggressive and much more risk taking than any other BAs that I know“.</i> • <i>“They are more scared of me or they want to become like me”</i> • <i>“I don't feel any problem with my power this might be also because I am quite tall 1.83cm and I am not skinny.”</i> • <i>“I also think that people create barriers by limiting themselves from opportunities, which I cannot understand at all. ”</i> • <i>“I think that experience and education helps us to improve our career path. Experience and education are like tools, which we add to our toolbox.”</i> 	<p>Social capital</p> <ul style="list-style-type: none"> • <i>“I think that networks are not intended to share financial risk, it is true that I am the richest investor on the market and for me it is a reputational game, where men have stronger networks than women do, because the original networks are male and path dependency exists.”</i> 	

Table 8: Profile Clara

Profile 8	Education and career path	How they perceive themselves within the BA industry	Social capital
Clara	<ul style="list-style-type: none"> • BA in economics • MBA in UK • Diverse career background; automated billing service industry • Sale, management, board positions and start-ups Information asymmetry faster, and is able to counter act accordingly. • Currently, founder of an investment company, board, management positions, 	<ul style="list-style-type: none"> • <i>“I think and act more like a man, when it comes to business decisions.”</i> • <i>“During my time as a BA and an entrepreneur I changed my attitude to a more men like attitude, working harder, longer and stricter.”</i> 	<p><i>“I think that networks provide with information of new investment opportunities, complement expertise and improve the overall investment opportunity.”</i></p>