

Exploring gender-related stereotypical challenges: The influence of these challenges on the founding female entrepreneur during her entrepreneurial trajectory

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Abstract

The fastest rising group of entrepreneurs is represented by females, yet entrepreneurship is still considered a male-dominated industry. Female entrepreneurs have to deal with genderstereotypical challenges, due to the overrepresentation of men in entrepreneurship. Contemporarily, the concept of female entrepreneurship is understudied and scarce, specifically the entrepreneurial identity. This thesis aims to develop knowledge about how gender-related stereotypical challenges are experienced by female entrepreneurs and thus become an obstacle in the subsequent steps that they take. Supportively, this study aims to understand how challenges are experienced during the entrepreneurial trajectory of the female entrepreneur. This, by interviewing nine founding female entrepreneurs, operating in maledominated industries, that have taken their business into operation, and are located in the Skåne region of Sweden. The authors apply an inductive approach and gather empirical data by conducting two semi-structured interviews per individual. The insights are mapped out in a personalized entrepreneurial trajectory for each female entrepreneur. Using the Gioia methodology, the findings are derived that lead to 2^{nd} -order themes and aggregate dimensions. Primarily, the findings show that female entrepreneurs are experiencing gender-related stereotypical challenges during their entrepreneurial trajectory and cope with them over time. These gender-related stereotypical challenges concern the female entrepreneur's internal ability to exploit the business as well as the external perspective on how the female entrepreneur is perceived by her environment. Additionally, these gender-related stereotypical challenges are interlinked with the female entrepreneur's aspiration to grow as well as her legitimacy. The findings of this thesis suggest that future research should (1) incorporate gender-neutral challenges that influence the female entrepreneur's entrepreneurial trajectory; (2) include the male counterpart in the sample selection; (3) focus on external legitimacy by approaching the female entrepreneur's stakeholders; and (4) expand the study with suggestions on how to overcome and solve gender-related stereotypical challenges.

Key Concepts: Female entrepreneurship, Entrepreneurial trajectory, Gender stereotypes, Female capacities, Aspiration to grow, Role expectations, Female entrepreneurs' legitimacy

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1 Introduction

This chapter elaborates on the introduction of this thesis. To generate a structure, the Golden Circle, consisting of the why, how, and what is used (Sinek, 2009). The use of the Golden Circle will ensure that the purpose of the introduction is clearly defined. Starting with why, by elaborating on the two main concepts that are relevant for this thesis: female entrepreneurship and the entrepreneurial trajectory. This is followed by an explanation and formulation of the research question that will show how this research will contribute to the current level of scarcity of available research on female entrepreneurship. Then, the aim of the study will be discussed to explain why this study is relevant. Finally, the thesis outline will give an overview of what to expect in this thesis.

1.1 Motivation of research problem

1.1.1 Female entrepreneurship

According to Women's Entrepreneurship Report 2020/21 (Global Entrepreneurship Monitor, 2021), there is an estimation that 274 million females are involved in business startups globally. Females are more associated with being nurturing, collaborative, cooperative, affectionate, and concerned for others than men (Yoder, 2001). Even though these associations are interlinked to the stereotypically feminine qualities, they are important leadership characteristics and are getting more important in contemporary organizations (Eagly & Carli, 2003; Dorfman, Hanges, & Brodbeck, 2004). Nevertheless, the cultures of organizations with a high number of females at the management level score high on humane orientation (fairness, generosity, caregiving, kindness), gender equity, performance orientation (innovation, improvement, excellence), and score low on power distance (authority, power distinction, and status privileges) (Bajdo & Dickson, 2001). Hence, Machado (2002 cited in Antunes, De Abreu, & Rodrigues, 2020) states that management that is led by females tends to be clearer and more widespread in a business. However, the high performance of female entrepreneurs is especially seen in industries where females are overrepresented, such as health care, care and nursing, education, and partly tourism, resulting in so-called 'occupational crowding' (Grünfeld, Hernes, & Karttinen, 2020; Terjesen, 2016). Today, the numbers show that females represent one in two entrepreneurs active around the world, and one in three that is growth-oriented (Global Entrepreneurship Monitor, 2021).

Even though these numbers show a high representation of female entrepreneurs worldwide, the average Total early-stage Entrepreneurial Activity rate among female entrepreneurs is only 11 percent of the total amount of entrepreneurial activities globally (Global Entrepreneurship Monitor, 2021). Generally, females get into entrepreneurship not by intrinsic motivations or an initial level of ambition, but by facing 'trigger events' that are leading to self-employment, such as male-dominated workplaces that make it difficult for females to share their opinions and family demands, like having children at home (Patterson & Marvin, 2009). Once females carry out entrepreneurial activities, they face disadvantages from prejudicial evaluations of their competence as leaders, especially in masculine organizational contexts (Eagly & Carli, 2003). During their entrepreneurial activities, they face barriers most of which are genderrelated and derive from cultural values, norms, and habits (Adom & Anambane 2018, Baughn, Chua, & Neupert 2006; Khandelwal & Sehgal, 2018). Also, research identifies how promising the female entrepreneur's potential is for job creation and economic growth, yet their attempts to fully engage in entrepreneurial activities are still hindered by many constraints that often tend to be gender-specific (Kobeissi, 2010). Because of these gender-specific obstacles, females find it difficult to describe themselves as 'entrepreneur' (Kariv, 2013). A reason for this is that it is not a term they could relate to, which is related to the female entrepreneurs' identity. Therefore, females prefer to use 'business owner' or 'businesswomen', and in some instances, they also refer to their specialism (Kariv, 2013).

1.1.2 Entrepreneurial trajectory

Entrepreneurs put processes into practice and experience a journey. These entrepreneurial processes can be described as a set of actions to achieve a certain aim (Matricano, 2020). The journey that entrepreneurs experience takes place along a roadmap. This roadmap will be referred to as the 'entrepreneurial trajectory' and is the result of the intertwining of unexpected events with purposeful decisions (Matricano, 2020). The trajectory can be viewed from two perspectives. On the one hand, the whole entrepreneurial career as an individual, and on the other hand the process of creating, developing, and growing a venture. Within this thesis, the entrepreneurial trajectory will indicate the new venture creation process of creating, developing, and growing a venture as an entrepreneur (Gartner, 1985).

Once having a closer look at the entrepreneurial trajectory, four phases can be identified (Gartner, 1985; Minniti & Naudé, 2010; Matricano, 2020). This is a typical entrepreneurial trajectory that entrepreneurs engage in during the new venture creation. Different challenges

in different phases of the entrepreneurial trajectory may affect females in being an entrepreneur.

Firstly, the opportunity recognition phase that stands for the moment that the entrepreneur locates and perceives an opportunity (Gartner, 1985; Minniti & Naudé, 2010). This is also known as the inspiration phase (Matricano, 2020; Ndou, Secundo, Schiuma, & Passiante, 2018). Female entrepreneurs may face the challenge of being risk-averse while actively seeking the opportunity and being alert to perceive the opportunity (Dawson & Henley, 2015; Licht, 2007; Swail & Marlow, 2018).

Secondly, the mobilization of resources phase where the entrepreneur accumulates the necessary resources to create the new venture (Gartner, 1985). Hereby, the female entrepreneur may face demands and challenges such as human, financial, and social capital that are required to establish the emergence of the new venture (Terjesen, 2016; Greguletz, Diehl & Kreutzer, 2018). While leveraging the resources, female entrepreneurs may find it challenging to pursue human, financial and social capital (Devine, 2019).

Thirdly, the exploitation phase regarding the operation of the venture (Ndou et al. 2018). Within this phase, the entrepreneur markets the product or services, produces the product, and builds the organization (Gartner, 1985). During all these activities the female entrepreneur may expect challenges related to the way of being an entrepreneur and how this is perceived by others (Eagly & Mitchell, 2004).

Fourthly, the sustainment phase where the entrepreneur should consider the entrepreneurial value of the venture (Ndou et al. 2018). The entrepreneur will face three options: (1) aiming for a high-growth venture, (2) survival of the venture and persisting on the market with the venture as it is, or (3) (in)voluntary closure (Matricano, 2020). Choosing between these three options may be a big challenge for the female entrepreneur in terms of their feminine traits and capability of what is attainable keeping the environment, their individual, and the organization in mind (Gartner, 1985; Martiarena, 2020).

1.2 Aim of study and research question

The authors observe that the female entrepreneurship research is scarce and largely understudied (Kariv, 2013). Moreover, research states that the way females undertake identity

work to demonstrate an entrepreneurial identity and so, achieve legitimacy for themselves, and their new ventures in entrepreneurship in a male-dominated area is an under-explored element (Swail & Marlow, 2018). Adom and Anambane (2018) recognize lack of research according to differential effects of gender-related stereotypes on female entrepreneurs. Even though the number of female entrepreneurs is increasing, they still face barriers and disadvantages to become an entrepreneur and building sustainable ventures.

Therefore, it is important to further investigate how gender stereotypes limit the motivation of becoming a female entrepreneur (Kobeissi, 2010). Moreover, Lewis (2015) states that while the venture passes through its life cycle, the entrepreneurial self-identity of a female entrepreneur develops. In a similar vein, there is a matter of co-creation between the identity of the entrepreneur and the venture (Morris, Kuratko, Schindehutte & Spivack, 2012). There lies importance in the shift to move away from an instrumental view of the entrepreneur and the venture itself, to a more coherent view that the venture will emerge, during the process of development of the entrepreneur (Morris et al. 2012). Hence, academia debate on the lack of conceptual, rigorous theory on female entrepreneurship and this area thus remains underexploited in both research and practice (Kariv, 2013).

Considering these findings, the authors expect that female entrepreneurs will encounter different gender-related stereotypical challenges along their entrepreneurial trajectory. Hence, this study aims to develop knowledge about how gender-related stereotypical challenges are experienced by female entrepreneurs and how they become an obstacle in the subsequent steps that they take. Since research shows that during the life cycle of the venture the female's self-identity develops along the way, the authors want to understand how challenges occur over time and are interested in the long-term perspective. Hence, the authors want to investigate how certain gender-related stereotypical challenges can be connected to specific phases of the female entrepreneurs' trajectory.

These findings provide a foundation for the authors' motivation to focus on during this thesis. Therefore, the following research question is formulated:

"How do gender-related stereotypical challenges affect the founding female entrepreneur during her entrepreneurial trajectory?"

1.3 Thesis outline

The concepts of female entrepreneurship and the entrepreneurial trajectory, followed by the aim of the study, and the research question were presented in the first chapter. Subsequently, in the second chapter, the theoretical framework will be outlined and a framework of all the key concepts will be elaborated on to present a coherent view. Thereafter, the third chapter will discuss the methodology, including the research design, sample selection, data collection, data analysis, limitations and ethical considerations. Then, the research findings and analysis in the fourth chapter will be described, followed by the fifth chapter, where the discussion will link existing literature to the empirical data and will elaborate on the limitations. Lastly, the sixth chapter will offer the conclusion, consisting of the aim of the research, practical applications of the findings and suggestions for future research.

2 Theoretical framework

Within this chapter, three key concepts will be discussed: *gender stereotypes*, *female capacities* that influence the aspiration to grow and *role expectations* that influence the female entrepreneurs' legitimacy. The authors discern female capacities that influence the aspiration to grow and role expectations that influence the female entrepreneurs' legitimacy as two facets that identify gender-related stereotypical challenges. The first facet, female capacities that influence the aspiration to grow, elaborates on three sub-key concepts, including family demands, financial aid and the aspiration to grow. The second facet, role expectations that influence the female entrepreneurs' legitimacy, elaborates on four sub-key concepts, including role modelling, gender personality traits, entrepreneurial networks and the female entrepreneurs' legitimacy. This chapter will be finalized by presenting a coherent view of the key- and sub-key concepts.

2.1 Gender stereotypes

Stereotypes are "assumptions about traits and behaviours that individuals within the labelled categories are thought to possess". Gender-related stereotypes express these traits and behaviours by typical associations with the female- and male gender (Denmark & Paludi, 2008, p. 206-207). Because of gender-related stereotypes, female entrepreneurs may be overgeneralized, based on evolutionary approaches and socio-cultural influences, like the expectation of females to raise children or serving different work roles compared to males (Weisenberg, DeYoung & Hirsh, 2011). Due to this expectation, both males and females are socialized to act upon the expectation and to behave in different ways (Wood & Eagly, 2002; Eagly & Wood, 2005).

Gender-related stereotypes can be explained using the role incongruity theory. Eagly, Karau and Makhijani (1995) explain this theory by stating that perceived gender roles may conflict with expectations regarding leadership roles. For example, that male leaders are aiming for building high-growth ventures, while the stereotype of female leaders associates females to low-growth ventures (Bullough, Guelich, Manalova & Schjoedt, 2021). Terjesen (2016) adds that industry-related stereotypes are created subconsciously because of overrepresentation, because individuals tend to link a type of person who repeatedly acts during a specific activity or role, in this case, men in leadership positions (Osborn & Vicars, 1976).

The role incongruity theory could lead to discrimination of female leaders, who are considered less favourable than male leaders due to their expected behaviour that does not match

leadership characteristics (Eagly & Karau, 2002). This favourability issue creates a challenge for females to become a leader as well as to achieve success as a leader (Bullough et al. 2021).

To illustrate gender-related stereotypical challenges, the authors investigate two facets. On the one hand, female capacities to classify the internal ability of a female entrepreneur to exploit a business opportunity. On the other hand, role expectations to elaborate on the external perspective on how the female entrepreneur is perceived by her environment.

2.2 Female capacities that influence the aspiration to grow

Despite the potential of entrepreneurship as a mean, it is highly dependent on individualistic endeavours that require the entrepreneur to make use of their unique talents to exploit business opportunities (Dyal-Chand & Rowan, 2014). Therefore, the ability of an entrepreneur to execute entrepreneurial opportunities is critical. Hindle (2007, pp. 9) describes the entrepreneurial capacity as: "The ability of individual or grouped human actors (entrepreneurial protagonists) to evaluate the economic potential latent in a selected item of new knowledge and to design ways to transform that potential into realizable economic value for intended stakeholders."

Hereby, the entrepreneur should ask itself; "Do I have the time, resources, and capacity to exploit the venture right now?" A factor that influences the female capacity is family demands since it may affect the entrepreneurial capacity in a matter of time and energy that is available. Another factor that influences the female capacity is financial aid, since it is seen as an important factor that indicates the entrepreneurial capacity regarding the mobilization of necessary resources (Batte & Da Silva, 2013).

To explore the female capacity and how female entrepreneurs experience it as challenging, this part of the theoretical framework will be divided into three sub-key concepts. The first two sub-key concepts are 'family demands' and 'financial aid' and affect the female capacity by increasing or decreasing the level of it. Moreover, the female capacity has an influence on the female's aspiration to grow and are therefore interlinked with each other (Nathan, 2005). Hence, aspiration to grow is the third sub-key concept that will be outlined.

2.2.1 Family demands

One component regarding the female's capacity to become an entrepreneur are family demands. In the last decade, a lot of research is based on the idea of family demands as a barrier

in female entrepreneurship (Aldrich & Cliff, 2003; Sciascia, Mazzola, Astrachan & Pieper, 2012). Family responsibilities might collide with entrepreneurship, which can be experienced as challenging (Lewis, 2015). This conflict can impact the female entrepreneurs' desire to grow the venture, as well as the type of venture they want to start, because rapid growth requires a lot of work and is not compatible with significant family demands (Global Entrepreneurship Monitor, 2021; Casaroni & Paoloni, 2016). This increases the burden on females (Loscocco & Bird, 2012).

According to the Women's Entrepreneurship Report 2020/2021, females with family demands are less entrepreneurial, particularly in Europe. Yet, Sweden has a lower share of female entrepreneurs in the age range corresponding to having a first child (age between 17-29) (Global Entrepreneurship Monitor, 2021; Grünfeld, Hernes & Karttinen, 2020). Nonetheless, maternity leave for females in Sweden is more gender-neutral than in other European countries (European Parliament, 2019).

Generally, family demands can be experienced as challenging by female entrepreneurs while they operate in the first phase of the entrepreneurial trajectory, since her focus on recognizing opportunities will be shared with family responsibilities. Also, an increase in required time for dealing with family demands can be experienced as challenging, especially in the fourth phase where the entrepreneur shall decide to grow, sustain or (in)voluntary close the venture (Minniti & Naudé, 2010). Moreover, family demands can be experienced differently for every female, since their age could influence in what phase they will experience this specific challenge.

2.2.2 Financial aid

Even though female entrepreneurs have the strongest prospects to contribute to economic growth and development, they still experience difficulties obtaining financial aid (Terjesen, 2016; Global Entrepreneurship Monitor, 2021). To execute an opportunity and turn it into a new venture, female entrepreneurs need to leverage financial resources. In most circumstances, applying for a bank loan or other sorts of finances is required, as females have fewer personal savings (Global Entrepreneurship Monitor, 2021; Fisher, 2010). Because of their perception of risk-taking behaviours, they tend to use a bigger share of bank loans instead of their equity – if available, to fund their ventures (Grünfeld, Hernes & Karttinen, 2020). However, this might be harder than it seems, since female entrepreneurs secure less- and limited bank loans compared to their male counterparts (Malmström & Wincent, 2018; Bardasi, Sarbawal & Terrel, 2011).

Next to bank loans, another external funding source that is used by entrepreneurs is venture capital. Nevertheless, female-led startups received only 2.3 percent of venture capital funding in 2020 (Bittner & Lau, 2021). To leverage these types of funding, females experience gender stereotypes, biases, and gender role expectations as obstacles to their entrepreneurial activities, resulting in a lack of investment capital for their startups (Gupta, Wieland, & Turban, 2019; Nelson, Maxfield & Kolb, 2009). Because of these gender-related barriers, female entrepreneurs secure smaller amounts of investment capital compared to their male counterparts (Balachandra, Briggs, Eddleston, & Brush, 2019; Kanze, Huang, Conley, & Higgins 2017).

While having a look at the entrepreneurial trajectory, the authors argue that 'financial aid' can logically be challenging throughout all phases, but in different ways. During the second phase of monetizing the resources, when they are applying for external funding. During the third phase when the entrepreneur will get into the operation of the venture and the sustainment phase when the entrepreneur is expected to decide whether to aim for growth within the venture or, because of a lack of financial aid will end in (in)voluntary closure.

2.2.3 Aspiration to grow

The aspiration to grow relies on existing capacities to create and develop innovative opportunities (Nathan, 2005; Mack & Qian, 2016). The authors of this thesis argue that the aspiration to grow is logically influenced during every phase of the entrepreneurial trajectory. Especially in the opportunity recognition phase, once the female entrepreneur decides what she wants to do when recognizing the business opportunity.

To grow, recognizing opportunities is necessary. Therefore, the entrepreneur's ability to actively explore, be alert, and have prior knowledge of the industry is important and promotes pattern recognition (Baron, 2006). Shane (2000) argues that not everyone is likely to see the same opportunity. For example, first-time, 'novice'-, and habitual entrepreneurs recognize different strategies in dealing with novelty, effectual reasoning, and the attitudes toward failure (Politis, 2008).

According to the Women's Entrepreneurship Report 2020/21 (Global Entrepreneurship Monitor, 2021), female entrepreneurs struggle to turn their intentions into new ventures and ultimately sustainable ventures. This can result from the fear of closure and their perception of risk-taking behaviours (Dawson & Henley, 2015; Gimenez-Jimenez, Edelman, Dawson, & Calabrò, 2020). Globally, females are 10 percent less likely to see new opportunities and 20

percent less confident in their ability to start a venture, compared to men (Global Entrepreneurship Monitor, 2021). However, Sweden is one of the top ten countries in the world that provides an attractive environment for potential female entrepreneurs (Terjesen, 2016).

Next to the geographical importance on the females' aspiration to grow, higher incomes, and levels of higher education are seen as positive factors that increase the female's entrepreneurial potential (Langowitz & Minniti, 2007). These factors could provide the female entrepreneur with an environment to explore opportunities and generate higher profits (Fossen & Büttner, 2013; Olcay & Kunday, 2017). Nevertheless, the number of female entrepreneurs in Europe in higher educational qualifications (graduate and postgraduate) is higher than the number of males (Global Entrepreneurship Monitor, 2021). Therefore, the level of education is not considered a gender-related stereotypical challenge in the context of this thesis.

Devine (2019) argues that female entrepreneurs generally experience less high-growth in ventures. Devine (2019) states that female entrepreneurs can leverage resources to achieve high-growth but may not choose to pursue it. Accordingly, female entrepreneurs can experience that there is no need for them to be bigger nor to want more (Lewis, 2015). Female entrepreneurs report a lower growth rate for their ventures when they identified themselves with feminine traits and attribute masculine characteristics to entrepreneurship (Martiarena, 2020). Therefore, the aspiration to grow can be affected and thus can be experienced as challenging during the fourth phase of the venture. Here, the female entrepreneur decides what value she wants to connect to the creation of the venture and will consider whether to grow, sustain, or close the venture (Ndou et al. 2018).

2.3 Role expectations that influence the female entrepreneurs' legitimacy

Role expectations are defined as: "The traits, attitudes and behaviours considered appropriate for an occupant of a particular position within a group or social setting" (American Psychological Association, n.d.). The traits, attitudes and behaviours that are considered appropriate for female entrepreneurs by their external surroundings, such as their boards, partners, and other stakeholders, are discussed in this paragraph. The authors consider role expectations as a key concept, to gain insights into the effects that external influences of the female entrepreneurs' environments have on them, while operating in the male-dominated entrepreneurial field.

Four sub-key concepts are considered to be part of role expectations, that arise due to genderrelated stereotypes. The first sub-key concept is 'role modelling', which reflects how role models influence a women's belief in her entrepreneurial capacities and ability to become an entrepreneur. The second sub-key concept discusses 'gender personality traits' of female entrepreneurs and how these traits could influence, but also how these traits are perceived by their environment. The third sub-key concept focuses on 'entrepreneurial networks' and how these are effective and influential for female entrepreneurs. The final sub-key concept focuses on the 'female entrepreneurs' legitimacy'. Female entrepreneurs seek legitimacy, but due to gender-related stereotypes, such as feminine-associated personality traits, they might not be considered appropriate and legitimate. Therefore, overcompensating behaviour, specifically 'adopting male traits', can be applied to overcome gender-related stereotypical challenges created by the female entrepreneur's environment (Paechter, 2018).

2.3.1 Role modelling

Based on the description of role models by Gibson (2004) and Nauta and Kokaly (2001), entrepreneurial role models are defined as: "... entrepreneurial role models may perform four interrelated functions: (i), inspiration and motivation (i.e. the role model creates awareness and motivates people to get started), (ii) increasing self-efficacy (i.e. the role model makes people confident that they too can achieve a certain goal), (iii) learning by example (i.e. the role model provides guidelines for action), and (iv) learning by support (i.e. the role model provides hands-on support or advice)" by Bosma, Hessels, Schutjens, Van Praag and Verheul (2011, p. 412-413). Terjesen (2016) and BarNir, Watson and Hutchins (2011) add to this description that role models can strongly influence a female's belief in her entrepreneurial abilities and could therefore influence her intentions to become an entrepreneur.

The Nordic Innovation report (Grünfeld, Hernes & Karttinen, 2020) states that social networks and role models play an important role in encouraging entrepreneurship. Grünfeld, Hernes and Karttinen (2020) also state that the potential of a child to become an innovator in the future is strongly influenced, for example by gender and racial characteristics. Bell, Chetty, Jaravel, Petkova and Van Reenen's (2018, p. 700) research supports the impact of role models on girls: "...female innovation rates would increase by 164% and the gender gap in innovation would fall by 55%". Therefore, to increase the number of female entrepreneurs, role modelling is needed: by exposing girls to female innovators the same way as boys are exposed to male innovators in their childhood surroundings. Especially because the representation of females in top management positions suggests to (1) improve the performance of a firm and (2) generate

innovative output, which partly depends on the impact the female leader has on other females in the business (Rocha & Van Praag, 2017).

Female entrepreneurs have a positive impact on their female subordinates, by motivating them to also pursue an entrepreneurial career path (Rocha & Van Praag, 2017; Sweida & Reichard, 2013). Thus, female entrepreneurs who act as role models can encourage their female subordinates to identify market opportunities. This is mainly important before and during the opportunity recognition phase of building a venture but is also a necessary skill to stay innovative while exploiting the venture. However, as Reynolds (2017) presents: "Women tend to mentor each other; men tend to sponsor each other". The phenomenon Reynolds (2017) refers to is the challenge of inequality in job offers, as male leaders are more likely to hire another male employee, whereas female leaders mentor a female employee to make sure that they develop themselves and become independent. Therefore, role modelling is an ongoing activity for female entrepreneurs leading their businesses during their entrepreneurial trajectory.

2.3.2 Gender personality traits

Traits are the consistent patterns of thoughts, emotions, motives, and behaviours that a person exhibits in different situations (Fleeson & Gallagher, 2009). Gender differences in personality traits are often characterized by which gender has the highest score for that trait. Åstebro, Herz, Nanda and Weber (2014) describe general entrepreneurial traits, focusing on overconfidence, optimism and risk-taking variations. According to Zhao and Seibert (2006), entrepreneurs are more open to experience and conscientious, have similar extroversions, and are less agreeable and neurotic, compared to managers. This study uses the Big Five 'macro' personality traits, described as Openness to experience, Conscientiousness, Extraversion, Agreeableness, and Neuroticism, which will also be applied in this paragraph (Digman, 1990; Goldberg, 1999; John, Naumann & Soto, 2008; Kerr, Kerr & Xu, 2018).

Previously, the role incongruity theory was explained, which is based on gender-related stereotypes and female characteristics. Typical feminine personality traits are for example associated with the term's femininity, communal, and compassionate (Ferriman, Lubinski & Benbow, 2009), instead of females being associated with being assertive, dominant, independent, in a leading role – characteristics that are more often associated with males (Gupta, Batra, & Gupta, 2020; Bem, 1981). Other typical feminine personality traits include

being affectionate, loyal, sympathetic, sensitive to the needs of others, understanding, caring, softly spoken, warm, tender, gentle, susceptible to flattery, shy, cheerful and childlike (Bem, 1974; Friedmann & Brueller, 2018).

In this paragraph, the gender-related personality traits will be linked to the Big Five personality traits, to use a suitable personality-trait measure (Costa & McCrae, 1992; Digman, 1990; Goldberg, 1999). As mentioned, the Big Five personality traits consist of Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism.

Openness

Entrepreneurs are likely to feel attracted to challenges and changing, innovative environments (Kerr, Kerr & Xu, 2018). Therefore, entrepreneurs are generally more open to experience (Costa, Terracciano & McCrae, 2001). Female entrepreneurs tend to be more open to aesthetics and emotions (Eisenberg, Fabes, Schaller & Miller, 1989). Examples of these types of openness are that females are better at decoding non-verbal signals of emotion, being understanding, focusing on teamwork and using interpersonal communication skills, while applying a democratic approach (McClure, 2000; Antunes, De Abreu, & Rodrigues, 2020). Female entrepreneurs apply these skills by being more nurturing, tender-minded, and altruistic than males (Weisberg, DeYoung & Hirsh, 2011). While these traits can be applied during the entire entrepreneurial trajectory, openness to experience is especially important in the opportunity recognition phase, to recognize opportunities occurring on the market.

Conscientiousness

Entrepreneurs are performance-oriented and therefore likely to be conscientious (Stewart & Roth, 2007; Collins et al. 2004; Zhao & Seibert, 2006). Kerr, Kerr and Xu (2018) also assume that achievement-minded people are more attracted to environments in which their own efforts can lead to success. Regarding female entrepreneurs, research states that if females perceive themselves as being competent and owning the skills to start a company, the perception of skills to start a company significantly increases (Grünfeld, Hernes & Karttinen, 2020). This can be a challenge that could be experienced in the opportunity recognition phase of the entrepreneurial trajectory, due to females feeling insecure about their entrepreneurial capacities.

Extraversion

Extraversion indicates sociability, self-assertion and positive emotions (Weisberg, DeYoung & Hirsh, 2011). Kerr, Kerr and Xu (2018) state that extraversion is important because entrepreneurs act as salespeople for their own ideas to investors, partners, employees, and customers. However, the gender difference in specific personality trait is small. Females tend to focus on warmth, positive emotions, and participatory processes of collaborating with their team (Ibarra & Obodaru, 2009), whereas males tend to score higher on being dominant and assertive (Weisberg, DeYoung & Hirsh, 2011; Helgeson & Fritz, 1999). Extraversion is mainly important in the mobilization of the resources phase, when an entrepreneur has to get access to the entrepreneurial ecosystem, and the exploitation phase, once they start their company and need to reach out to third parties or have to lead bigger teams than just the founding team.

Agreeableness

The trait 'agreeableness' reflects femininity (Costa, Terracciano & McCrae, 2001; Moudrý & Thaichon, 2020). According to Boyce and Herd (2003), female-related characteristics are perceived as less positive and tend to be limited to affective and emotional characteristics, for example cooperation, maintenance of social harmony and considering the concerns of others (Weisberg, DeYoung & Hirsh, 2011). Due to these affective characteristics, females are not perceived as having entrepreneurial characteristics, such as assertiveness and competitiveness (Eagly & Mitchell, 2004; Gupta, Wieland & Turban, 2019; Powell, Butterfield & Parent, 2002). This trait is an ongoing challenge for female entrepreneurs during their entrepreneurial trajectory, as they constantly have to deal with the perception their environment builds around them.

Neuroticism

Neuroticism describes the tendency to experience processes associated with negative emotions depending on the perceived threat and punishment, including anxiety, depression, anger, self-consciousness, and emotional lability (Weisberg, DeYoung & Hirsh, 2011). Generally, entrepreneurs score low on neuroticism, as they require extraordinary confidence to take the risk of starting their own company (Zhao & Seibert, 2006). However, female entrepreneurs specifically tend to score higher than male entrepreneurs on this specific personality trait, meaning that they tend to be more neurotic (Weisberg, DeYoung & Hirsh, 2011). This is measured by the indicators of anxiety and low self-esteem (Feingold, 1994; Kling, Hyde, Showers & Buswell, 1999).

These indicators can be negatively affected by the environment of female entrepreneurs, as explained in the agreeableness personality trait. As entrepreneurship is associated with male characteristics (Ahl, 2006; Gupta, Turban, Arzu Wasti, & Sikdar, 2009), females accept these male characteristics as a 'model for success' in management (Schein, 1975), to cover up the 'low self-esteem'-index and be legitimized as an entrepreneur.

2.3.3 Entrepreneurial networks

Entrepreneurial networks are considered to be very important in encouraging entrepreneurship, establishing business relationships, identifying and seizing opportunities, exchanging information, and seeking potential co-founders (Grünfeld, Hernes & Karttinen, 2020; Abbas, Raza, Nurunnabi, Minai & Bano, 2019). However, the female entrepreneurial networks are more limited compared to male entrepreneurial networks (Unnikrishand & Hanna, 2019). Apart from being limited, they are also found to be less effective and less powerful in terms of exchanging benefits, compared to male networks (Greguletz, Diehl & Kreutzer, 2018). The reason for this disadvantage in female networks is pointing to the existence of structural exclusion due to the work–family conflict and homophily. The work-family conflict refers to a central conflict that is recognized in the research of Greguletz, Diehl and Kreutzer (2018): this conflict leads to structural exclusion of females that have a job and a family. Also, if networking events take place after regular working hours, it conflicts with the females' capacity regarding family demands (Greguletz, Diehl & Kreutzer, 2018). This makes it challenging for female entrepreneurs to build a strong and effective network.

The second reason for female exclusion in networks is caused by homophily. This means that individuals are more likely to interact with similar peers (Brass, 1985). Female entrepreneurs have different personality traits than male entrepreneurs, which makes it especially difficult to build a network in a homogeneous environment dominated by men, such as the entrepreneurial field. Since males are more likely to talk to other males or people with similarities in domains such as appearance, culture, education, social status, habits, beliefs, and interests, this is even more challenging for female entrepreneurs operating in male-dominated industries (Givens & White, 2021).

2.3.4 The female entrepreneurs' legitimacy

Females are seeking legitimacy in entrepreneurship, a male-dominated environment, while facing the challenge of 'lacking' masculine characteristics (Lewis, 2015). Because they have

no track record, they seek legitimacy in the opportunity recognition phase (Swail & Marlow, 2018). It turns out that due to the female gender, certain forms of identity work need to be applied to bridge the gap between devalued female identities and the typical male entrepreneur (Bruni, Gherardi & Poggio, 2005; Liu, Schøtt & Zhang, 2019).

Seniority gained in previous careers also contributes to the confidence of female leaders, but in terms of legitimacy, the research of Marlow and McAdam (2013) offers many examples of their qualifications being tempered by gender overtones. This statement is supported by Antunes, De Abreu and Rodrigues (2020), who state that female leaders have the 'choice' between giving up their personality or mix it with the external expectation to improve the venture.

Therefore, overcoming this challenge can lead to overcompensating behaviour. Freud's notion of 'reaction formation' (1962) defines overcompensation as: "... the tendency of individuals to respond to the suggestion that they possess a socially unacceptable trait by enacting its opposite, often in the extreme". However, even though females seek legitimacy by alluding to masculine characteristics (Stead, 2017), it could also cause identity tension. Schippers (2009, p. 95) states that when females apply feminized replicas of masculine characteristics, they subject to sanction: "When a woman is authoritative, she is not masculine, she is a bitch – feminine and undesirable". This is supported by Khurana and Lee (2022) and Malmström, Voitkane, Johansson and Wincent (2019), stating that females are punished for adopting masculine traits, leading to role incongruity.

2.4 Conclusion

To conclude, female entrepreneurs face different challenges due to their female capacities and role expectations. These challenges arise from gender stereotypes and occupational crowding. Challenges that derive from female capacities are the ongoing conflict between womanhood and entrepreneurship and getting financial aid that is needed to grow the venture.

Challenges that derive from role expectations are a lack of role models that support females to start their entrepreneurial trajectory and the typical female personality traits, based on the Big Five personality traits. Female personality traits are considered less favourable in the maledominated field of entrepreneurship, according to existing literature. Also, entrepreneurial networks of female entrepreneurs are found to be limited and less effective. These challenges are perceived as influential for the female entrepreneur's legitimacy.

The findings related to the key- and sub-key concepts support the research question that will elaborate on how gender-related stereotypical challenges affect the founding female entrepreneur during her entrepreneurial trajectory. To elaborate on the cohesion of the theoretical framework and the relation between the key- and sub-key concepts, the authors created a coherent view in *Figure 1*.

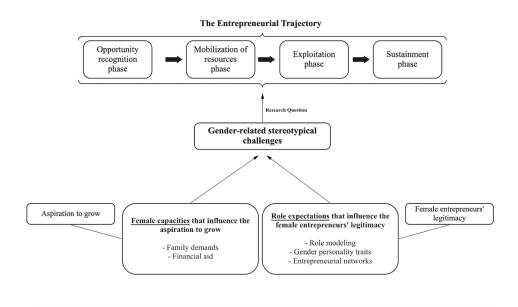


Figure 1. Coherent view of key concepts

3 Methodology

This chapter outlines the methodology of this thesis. It will elaborate on the setup of the research that will support answering the research question. The research design that is created will be outlined. Thereafter, the sample selection, data collection, and data analysis will follow. To conclude, the authors will present the methodological limitations and ethical considerations.

3.1 Research Design

As this thesis aims to yield insights from the interviewees' perspectives, their behaviour, and certain actions, the authors have chosen a qualitative approach for the design of the research (Bell, Bryman & Harley, 2019; Scotland, 2012). By reviewing the existing literature on gender-related stereotypical challenges in female entrepreneurship in Chapter 2, this thesis aims to contribute to the existing literature (Eisenhardt, 1989). More specifically, this study aims to better understand the how and when female entrepreneurs experience the influence of gender-related stereotypical challenges throughout the entrepreneurial trajectory. The authors want to emphasize the ways individuals interpret their social world. Therefore, they take an inductive approach and collect and analyse data, by viewing social reality as a constantly shifting and emergent property of an individual's creation (Bell, Bryman & Harley, 2019).

The authors will conduct various interviews with founding female entrepreneurs to conduct empirical data. The interviews will be conducted individually, since the entrepreneurial trajectory is different for each female entrepreneur, due to different internal and external circumstances. Additionally, it enables the authors to identify unique and commonly shared concepts across the selected sample. A component technique that will be used to collect the required data will be semi-structured interviews, as it supports the generation of a thorough and detailed examination of each interviewee (Bell, Bryman & Harley, 2019). Hereby, the authors focus more on the impact of the interviewees building and understanding subjective experiences and less on the number of repeats of quantifiable events (Gioia, Corley & Hamilton, 2013). Therefore, a process approach will be applied to investigate how challenges evolve and to realize a focus on the interviewees subjectively (Gioia, Corley & Hamilton, 2013). The entrepreneurial trajectory will be used to remain a longitudinal perspective on the research and focus on how female entrepreneurs will go through these different phases while experiencing different gender-related stereotypical challenges.

3.2 Sample selection

The authors will analyse the experiences of female entrepreneurs during their entrepreneurial trajectory based on purposive sampling. The sample will be focused on female entrepreneurs that are a founder of a startup and currently exploiting or sustaining their business, which means they operate in the third or fourth phase of the entrepreneurial trajectory. This is a criterion because, from the third phase onwards, female entrepreneurs can reflect upon their own experiences derived from the phases that they have gone through.

Additionally, the female entrepreneurs should operate in the Skåne region of Sweden. The Skåne region of Sweden is selected, because of its strong, well-developed entrepreneurial ecosystem and because of its description 'Sweden in miniature', from the perspective of the industry structure (Greenspan, 2016; Gabrielsson, Dahlstrand & Politis, 2014). This indicates that Skåne can be seen as a reasonable regional demarcation (Gabrielsson, Dahlstrand & Politis, 2014). Next to the advantages of the Skåne region's entrepreneurial ecosystem, the proximity of the authors to this ecosystem is an additional advantage to research this specific area. By this, the authors want to ensure that the female entrepreneurs are all operating in the same infrastructure and have access to the same resources.

Besides adding a bounded geographical location and emphasizing the examination of a particular setting, the female entrepreneurs should be operating in male-dominated industries, to be able to identify the experiences of female entrepreneurs through common patterns (Bell, Bryman & Harley, 2019). In the research of Roche, Pidd, Fischer, Lee, Scarfe and Kostadinov (2016), an industry is considered male-dominated when it consists of over seventy percent of men. Examples of male-dominated industries are the STEM-industries, representing the fields of science, technology, engineering, and mathematics, and other industries such as agriculture, construction, manufacturing, mining, transport, utilities, and IT (Diekman, Brown, Johnston & Clark, 2010; Roche et al. 2016; Tokbaeva & Achtenhagen, 2021).

Through purposive sampling, one equal sample group will be selected based on these specified criteria, to make the sample of interviewees relevant to the research question that is posed. These established criteria are relevant to include relevant female entrepreneurs to answer the research question. The authors aim for one equal sample, however, novice- and habitual entrepreneurs will be compared, to see if this affects pattern similarity (Politis, 2008). By purposive sampling and not randomizing the sample, the outcomes of the research cannot be generalized to one population, however, this research will apply an idiographic approach, to

highlight the unique features of each interviewee (Bell, Bryman & Harley, 2019). Also, the qualitative data could be analytically generalized once the authors explore similar patterns. This means that the findings from the qualitative data will be retrieved to build theoretical premises, which function as tools to make assertions about situations (Wikfeldt, 2016). This research aims to build a constructing theory based on exploring patterns within the data, through 'analytic generalization' (Lincoln & Guba, 2002, p. 112; Yin, 2012, p. 18). Through analytic generalization, the authors aim to answer the research question based on the creation of their constructing theory, as there is a current lack of relevant theory and knowledge to answer the research question (Gioia, Corley & Hamilton, 2013).

By specifying the sample as much as possible through the specified criteria, the authors aim for a high external validity of the research and to make the research analytically generalizable, by focusing on the uniqueness and deep understanding of the complexity in each interview. This will be possible by applying an idiographic approach (Bell, Bryman & Harley, 2019).

As the sample will provide answers to the questions regarding how and when the gender-related stereotypical challenges occur during the female entrepreneurs' entrepreneurial trajectory in male-dominated environments, a longitudinal case will be pursued, which is concerned with how a situation changes over time (Bell, Bryman & Harley, 2019).

3.3 Data collection

The authors will collect data from a variety of sources to gain insights into the research. Secondary data is collected with the support of a theoretical framework, and empirical data will be collected through two semi-structured interviews with each interviewee. This paragraph outlines the way the data will be collected.

In this study, the authors aim to apply triangulation to the research to enhance the foundation, quality, and viability of the research (Eisenhardt, 1998; Bell, Bryman & Harley, 2019). Therefore, the authors will individually interpret and code the interviews so that the two perspectives can be compared. In doing so, the authors want to find a convergent line of research in all their actions (Yin, 2016).

The authors choose to interview each interviewee twice. All interviews will be semi-structured interviews, to foster an open view of what the outcome of the interview will be, so that new theories and concepts may emerge (Bell, Bryman & Harley, 2019). The first interview (1) will be conducted to visualize the entrepreneurial trajectory and correlated challenges of the female entrepreneur. To make sure that the authors gather the desired information from this interview, an interview guide will be used. The topics of the interview guide will be presented in chronological order, meaning that the phases of the entrepreneurial trajectory will be considered. Since this research will pursue a longitudinal study, the semi-structured interviews will be designed in a life history form (Bell, Bryman & Harley, 2019). This type of study, which examines how a situation changes over time, is recommended in combination with a life history approach (Bowen & Hisrich, 1989). According to Faraday and Plummer (1979), the life history approach will document "the inner experience of individuals, how they interpret, understand, and define the world around them" (pp. 776). The interview guide can be viewed in *Appendix A*.

After conducting the first interview, the authors will gather all the insights and map out the entrepreneurial trajectory of each female entrepreneur. This entrepreneurial trajectory will be shared with the interviewee, to validate the findings projected in their trajectory. Based on the findings retrieved out of interview 1, the authors will create a new interview guide for interview 2 for each interviewee individually. The second interview (2) will be a follow-up interview to elaborate further on the retrieved findings in detail, to receive additional comments from the interviewee, and ask complementary questions.

During the interviews, the importance of creating a comfortable atmosphere and an open space for the interviewee to share their entrepreneurial story and experience of social life will be considered (Gioia, Corley & Hamilton, 2013). Therefore, the interview will be based on openended questions to encourage the interviewee to use their own language rather than research terminology (Yin, 2016).

To contact the potential interviewees, the authors will make use of their network and will reach out via LinkedIn or e-mail. The authors will continue conducting data until theoretical saturation occurs. Theoretical saturation is described as the phenomenon in which new data no longer stimulates a new theoretical understanding or new dimension, relevant data is retrieved, and the categories investigated are saturated (Charmaz, 2006). The overview of the sample selection can be viewed in *Table 1*. This table shows that nine female entrepreneurs partake in

this research. To ensure the privacy of the female entrepreneurs that the authors contact, the table is based on basic details about their identity and startups.

All semi-structured interviews will last for 45-70 minutes in length (Bell, Bryman & Harley, 2019). To improve the quality of the interviews, all interviews will take place in the same synchronous online setting using Zoom. To avoid misunderstandings, all the interviews will be performed, recorded and transcribed in the English language. During the second interview, the authors will ask the interviewee to stay in contact and allow additional questions to be asked in a later stage.

Table 1. Overview of sample selection

Name	Industry	Occupation	ENT experience	Location	Phase of
					trajectory
Female 1	InfoTech	CEO & Co-founder	Novice entrepreneur	Lund	3
Female 2	MedTech	CEO & Co-founder	Habitual	Lund	3
			entrepreneur		
Female 3	MedTech	COO & Co-founder	Habitual	Malmö	3
			entrepreneur		
Female 4	BioMed	CEO & Co-founder	Habitual	Lund	3
			entrepreneur		
Female 5	Tech/AI	CEO & Co-founder	Habitual	Lund	3
			entrepreneur		
Female 6	MedTech	CEO & Founder	Novice entrepreneur	Lund	4
Female 7	BioTech	Co-founder	Novice entrepreneur	Lund	4
Female 8	FoodTech	CEO & Founder	Novice entrepreneur	Lund	3
Female 9	MedTech	CEO & Co-founder	Novice entrepreneur	Malmö	3

3.4 Data analysis

After transcribing the interviews, insights will be mapped out in the entrepreneurial trajectory for each female entrepreneur in *Appendix B*, and the data will be analysed by a thematic analysis (Bell, Bryman & Harley, 2019). This involves finding patterns of similarities and differences that help the authors to identify recurring themes (Ryan & Bernard, 2003). The authors will make use of an iterative approach, where the empirical data will be compared to the existing literature (Bell, Bryman & Harley, 2019).

Once the findings are obtained through semi-structured interviews, they will be analysed based on the four phases of the entrepreneurial trajectory by using the Gioia methodology (Gioia, Corley & Hamilton, 2013). In the 1st-order analysis, the authors will create informant terms to make a small attempt toward distilling the number of categories, as the notion of open coding

(Strauss & Corbin, 1998). The 1st-order concepts will not only be clustered out of all the interviews with different interviewees but will also be presented in a specific phase of the entrepreneurial trajectory. This, to clearly show patterns when female entrepreneurs experience gender-related stereotypical challenges. In the 2nd-order analysis, the authors will identify commonalities and differences between the 1st-order concepts, similar to the notion of axial coding (Strauss & Corbin, 1998). This, to reduce the number of categories and to label them by retaining informant terms into one theme (Bell, Bryman & Harley, 2019). Lastly, the 2nd-order themes will be further distilled to 'aggregate dimensions', which will be the fundament of a data structure (Bell, Bryman & Harley, 2019). When developing the 2nd-order themes and aggregate dimensions, the authors will take 'challenges', 'effects of challenges', and 'support factors to deal with challenges' into consideration. Examples of how the findings are analysed can be found in *Table 2*.

Table 2. Examples of 2nd-order themes and aggregate dimensions

Gender-related stereotypical challenges	- Considered inappropriate
	- Risk-averse
	- Insecure about competencies
	- Identity over idea
	- Minority of females
	- Discomfort with title
	- Loneliness
Effects on these challenges	 Changing behaviour
	 Managing diversity
	- ENT mindset
Support factors to deal with these challenges	- Access to ENT ecosystem
	 Supportive safety net
	 Encouraged by inspirator

3.5 Limitations

To analyse the data and conduct a conclusion and discussion, some methodological limitations must be considered. In this paragraph, potential limitations are outlined concerning the research design, sample selection, and data collection.

3.5.1 Research design

For this thesis, the authors will carry out a qualitative and inductive research design. Although this research design can be seen as relevant for the type of research that will be elaborated on, there are criticisms. According to Bell, Bryman and Harley (2019), qualitative research is too subjective, difficult to reproduce, hard to generalize, and lacks overall transparency. The

authors of this thesis strive to prevent the level of subjectivity by approaching interviewees whom both authors have no prior relationship with. Moreover, to refine the replicability and transparency of the research, the authors create an interview guide and ensure that each aspect of the process is clearly described in detail in the methodology chapter that elaborates on the applied research and selection criteria.

3.5.2 Sample selection

To select the sample for this research, the authors considered specified criteria for female entrepreneurs to examine the external validity. For this research, a longitudinal case study will be applied. While selecting the sample, the authors will approach a certain type of female entrepreneur, located in a certain geographical location/infrastructure. Research argues that it is impossible to generalize the findings to other settings out of a sample selection like this (Bell, Bryman & Harley, 2019). Hence, an empirical generalization cannot be retrieved out of the sample. Yet, this is not the purpose of qualitative research (Flyvbjerg, 2006; Polit & Beck, 2010). The authors will aim to conduct analytical generalizations that will be obtained from the qualitative data to build a constructing theory, based on exploring patterns within the data (Lincoln & Guba, 2002, p. 112; Yin, 2012, p. 18).

3.5.3 Data collection

The data collection will be based on retrieving insights upon the female entrepreneurs' entrepreneurial trajectory, experiences, and insights. Therefore, the challenge of qualitative research to consider is that interviewees can provide over-rationalized insights and are less flexible in dealing with unexpected topics (Bell, Bryman & Harley, 2019). Yet, the authors aim to tackle this by three strategies. First, creating an interview guide prior the semi-structured interviews allows the authors to be aware of topics that are relevant to discuss while creating an environment that is flexible enough for the interviewee to raise other subjects. Second, the aim of the research will not be shared with the interviewees, to prevent a potential bias. Finally, by having two observers involved during the semi-structured interviews, what makes it easier for the authors to deal with over-rationalization.

3.6 Ethical considerations

Ethical considerations are considered to enable interviewees to share their personal experiences safely and comfortably (Bell, Bryman & Harley, 2019). The authors will invite the interviewees

to an online environment to make their surroundings more comfortable (Denzin, 1968). Since the authors use Zoom, they will still be able to retrieve information from both verbal and nonverbal communication (Sullivan, 2012). In addition, the authors will verbally obtain the informed consent of the interviewees to record the interview prior to the interview (Bell, Bryman & Harley, 2019). It will be stated that the only purpose of the recording would be for the authors to properly transcribe shared information. Next to that, the authors will mention that the insights will be kept anonymously and strictly confidential (Bell, Bryman & Harley, 2019). Lastly, after transcribing the interviews, the transcript will be sent to the interviewees, so that the interviewee can confirm her remarks. This will be done to validate the transcripts, preserve research ethics, and empower the interviewees by allowing them control of what was written (Mero-Jaffe, 2011, p. 231).

4 Findings & Analysis

This chapter elaborates on the findings that were retrieved from the empirical data that was conducted through semi-structured interviews. Since the authors wanted to understand how gender-related stereotypical challenges are experienced and affect the female entrepreneur during the entrepreneurial trajectory, they will elaborate on the findings by addressing them per phase. The experiences of female entrepreneurs will be linked to the phases, (1) opportunity recognition phase; (2) mobilization of resources phase; (3) exploitation phase; and the (4) sustainment phase, as shown in *Figure 2*. The findings are structured per aggregate dimension, derived from the 2^{nd} -order themes. Hereby, the authors made use of Gioia, Corley & Hamilton's (2013) Gioia methodology, as explained in the methodology chapter. The findings analysed by the Gioia methodology are available in *Appendix C*.

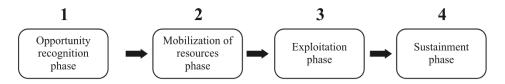


Figure 2. Entrepreneurial trajectory

4.1 Opportunity recognition phase (1)

While recognizing opportunities, female entrepreneurs faced challenges. These challenges differed for novice- and habitual female entrepreneurs but influenced the behaviour and entrepreneurial trajectory for both. One finding was that where the novice female entrepreneurs have no track record, the habitual female entrepreneurs benefit from having **prior knowledge**. Female entrepreneur 2 stated: "Starting the business was very easy and quick, I knew exactly who to call and what to do from my previous companies." The authors found that the **self-identity** of female entrepreneurs was affected by the following challenges. While starting the venture, female entrepreneurs, especially novice entrepreneurs, were insecure about their competencies. They did not feel competent enough to be an entrepreneur, were scared to network, and were unaware of how to present themselves. Meanwhile, they started educating themselves to increase their competencies, but refused to call themselves 'entrepreneurs', as they felt discomfort regarding this title. This derived from the female entrepreneurs' perspectives on the term 'entrepreneur' as it is owned by men. Female entrepreneur 9 stated: "I identify myself not immediately as an entrepreneur because when I think of the term, I think

of this guy in a shirt." They preferred an identification by their profession over their entrepreneurial title as founders, because of their unawareness of how to present themselves. Despite their insecurity about their competencies, the authors found that female entrepreneurs gained support in terms of inspirators or **motivational drivers** to pursue opportunities. Mostly in this phase, inspirators are important actors. While the female entrepreneur experienced challenges, the inspirator was able to understand the difficulties coming with being a female entrepreneur and encouraged the female entrepreneur to continuously strive for her ambitions, and cope with challenges. The authors found that a female inspirator focuses more on the female entrepreneurs' self-development. Female entrepreneur 1 stated: "One friend and entrepreneur was an inspiration from the beginning and is supporting me to stand for what I am worth." Whereas a male inspirator focuses more on passing on his way of behaving to the female entrepreneur, as female entrepreneur 2 stated: "My dad shared his self-confidence, which positively influenced me." Due to the inspirators' encouragement, female entrepreneurs learned how to start building entrepreneurial networks.

The authors found that during this phase, female entrepreneurs were often perceived as a "little bit less", with regards to trust from the general public. This challenge resulted in the effect that female entrepreneurs were dependent on **external legitimacy**, as female entrepreneur 6 stated: "I needed the external confirmation to see where the idea could lead me." This was also confirmed by female entrepreneur 2 who stated: "My husband was sceptical as I was not bringing in a salary and being unrealistic, but he was supportive due to the investment of the first shareholder."

Although female entrepreneurs dealt with their insecurities about their competencies and external legitimacy, the authors found that **making an impact** was what all female entrepreneurs strived for. They were driven by doing the best they could and wanted to make a difference. While doing this, both novice- and habitual female entrepreneurs aimed for growth, whereby female entrepreneur 2 stated: "My perspective on growth was to grow it massively: I always think big."

To pursue opportunities, female entrepreneurs adopted an **entrepreneurial mindset**, based on the descriptions of Åstebro et al. (2014) and Zhao and Seibert (2006). This mindset supported them, and the authors found that, especially in this phase, the female entrepreneurs tended to ignore potential challenges, whereby female entrepreneur 7 stated: "I felt like I do have this mindset and there is nothing that could stop me from doing this." They pursued an 'everything is possible mentality'; they saw connections instead of challenges and endorsed the opinion that

not pursuing opportunities was a bigger risk than not pursuing them and feeling regrets afterwards. Concerning this mindset, the authors found necessary traits for this phase that were considered important for female entrepreneurs, such as excitement, curiosity, and adventurousness. Yet also being risk-taking, naive, fearless, and creative, resulting in a more optimistic- instead of realistic approach when pursuing opportunities.

Adopting this entrepreneurial mindset resulted in the effect of **changing their behaviours.** Firstly, female entrepreneurs experienced the entrepreneurial environment as an "unwritten framework" and "unique roadmap", where they must behave according to how everyone perceives them. This means, that they had to behave in a different manner than usual, resulting in the effect of adapting to the environment. Secondly, the authors found that female entrepreneurs perceived risk-taking behaviour as an essential trait for entrepreneurs in this phase. Yet, novice female entrepreneurs were less risk-taking in essence and found it difficult to be risk-takers, compared to habitual female entrepreneurs. Therefore, their initial risk-averse behaviour was perceived as a particular challenge for novice female entrepreneurs.

4.2 Mobilization of resources phase (2)

A specific challenge that was faced by female entrepreneurs in the second phase of the entrepreneurial trajectory was not having the necessary resources yet. In this phase, female entrepreneurs tried to get access to resources and explained a high dependency on their bootstrapping skills as part of their **entrepreneurial mindset**. However, novice- and habitual female entrepreneurs experienced this differently throughout the phase, due to habitual female entrepreneur having had the chance to obtain these skills and networks from previous entrepreneurial knowledge already. Next to bootstrapping, being persistent, open to feedback, willing to learn, personable, kind, dominant, and outgoing were considered necessary traits for female entrepreneurs in this phase.

Secondly, an action that occurred was raising funds, which female entrepreneurs considered challenging. An example explained was that female entrepreneurs proactively attended different (networking) events, where they talked to as many people as possible that could help them with their progress. One strategy applied was to find common grounds. Yet, multiple female entrepreneurs described the challenge of raising funds as time-consuming, not easy, putting pressure on the team, and it was even described as "a full-time job". Even though no clear statement was given on whether this was experienced as a general challenge or more challenging due to the female gender, it was stated by female entrepreneur 8 that she believed

she had to apply a strong reasoning approach on why she needed external funding. This feeling of proving oneself was also confirmed by female entrepreneur 6 who stated: "I think it's harder to prove myself, I feel like I have to prove myself more than men, who just say that they can do it."

A challenge that occurred while raising funds was the discomfort that female entrepreneurs experienced regarding their title. This discomfort with the entrepreneurial title was already considered challenging during the first phase. However, not using their CEO title when pitching to investors in this second phase, negatively influenced their success rate of getting investors on board. Female entrepreneur 5 received critical questions from investors about why she presented the business idea, while not holding the CEO title. Her reasoning behind this was that she did not consider herself the expert of the company, but rather the storyteller with communicative skills. Concluding, the female entrepreneur's identity conflict that occurred in the first phase evolves into confusion among external parties in the second phase.

Other female entrepreneurs also experienced the **self-identity**-related challenge of discomfort with their title because female entrepreneur 7 felt that this title would stress that entrepreneurship is assumed to be a "one-man job", while she believed that a successful company is always a team effort. This was linked to female entrepreneurs finding it challenging to learn how to deal with insecurities about their competencies and what value they added to the team. In the previous example about not using the CEO title, female entrepreneur 5 felt insecure because she was not the expert, while she was better at telling a story than the expert within the team was. Another challenge related to discomfort with titles was that female entrepreneurs thought it was strange to stress that they are a 'female' entrepreneur: "you're also human", was stated by female entrepreneur 7 that referred to more equality instead of standing out because of her gender only.

This equal perspective on entrepreneurship was confirmed by female entrepreneur 1, who shared her challenge of female investors only wanting to invest in the idea because of her. On the one hand, female entrepreneurs thought having more female investors was a good improvement, as female entrepreneur 4 stated: "... when you meet with them, it feels different and energy is different in the room", but on the other hand, one female entrepreneur thought it was unfair that the female investors only looked at the female in the team. Instead of offering the equality female entrepreneurs were seeking, female investors brought a new imbalance to the entrepreneurial field.

Overall, the authors found that the second phase was more challenging for novice female entrepreneurs, compared to habitual female entrepreneurs. Habitual female entrepreneurs already had the opportunity to build networks during their previous entrepreneurial experience, whereas novice female entrepreneurs were coping with the challenge of trusting people around them and finding team members that could make or break their startup.

Once the female entrepreneurs got access to resources, they received support from different motivational drivers which were the drive for, as female entrepreneur 3 said: "...everything going into the right direction". Motivational drivers were early investors, mentors, and entrepreneurs in similar situations. Next to these drivers, also incubators such as VentureLab, Minc, Almi, Hetch, LU Innovation and Ideon Innovation encouraged an inclusive environment that is open to minority groups. Except for one, all female entrepreneurs, both novice- and habitual female entrepreneurs, claimed that the ecosystem of Skåne is supportive, easy to get familiarized with, and they got the feeling of belonging. The reasons for the one exception to not partake in the entrepreneurial ecosystem were because she did not like the entrepreneurial process, specifically pitching, nor the entrepreneurial environment as it negatively impacted her participation and self-esteem. This had a lot to do with the people working for startup organizations, because she thought that they were mostly not entrepreneurs themselves. However, she recognized that she would have grown faster and bigger if she had taken advantage of the ecosystem's opportunities.

Next to this female entrepreneur that felt insecure by the entrepreneurial environment, also other female entrepreneurs experienced this challenge to fit in and adapt to it, as they stated that they **changed their behaviour**. They did this by coming across as 'super-confident', business-oriented, acting like they knew everything to external parties, and they were putting on different hats without changing themselves. Female entrepreneur 3 stated: "For investors, I would apply a more aggressive approach; obey, straightforward and business minded. For employees a more humble, open-minded, and generous approach. And another approach for customers." Other female entrepreneurs took another turn on dealing with this challenge, whereby they applied an "underdog" approach. This approach was manifested by how they presented themselves; they did not share nor partake as much and tended to put their knowledge down, even though they did know. Female entrepreneur 1 got the advice: "...when I go out to clients or partners, I have to show my feminine side, like nice and sweet as a student, to come across as if I don't really know what I have, so they can tell you more."

Supportively, next to changing their behaviour, they also consciously considered dressing more formally and wearing make-up to public events, as female entrepreneur 5 stated: "I don't want

my look to somehow influence the view on the company." Then, at these events, female entrepreneurs shared their experienced challenge of getting less trust, for example receiving different questions than her male co-founder, as female entrepreneur 3 stated: "Females get a lot of questions about how they deal with family and work, while men never get these kinds of questions and are only asked about turnovers." By changing their behaviour and appearance, the female entrepreneurs proactively took acts to be taken seriously. However, this led to more challenges, female entrepreneur 4 for example stated: "Once I was in a meeting and they [men] started giving me compliments on my appearance. I don't care, that's not why we are here, I'm here to do business and you are not putting attention on what I'm saying." Another advice that female entrepreneurs received was to bring a man, to gain credibility and trust in the feasibility of the idea at investor meetings more easily.

When female entrepreneurs decided to partake in the ecosystem, female entrepreneurs were also introduced to **female networks**, for example by specific female events that were organized or "groups of women". In these events and/or groups, female entrepreneurs discussed topics related to the female gender. On the one hand, female entrepreneurs enjoyed these events; they got the opportunity to meet female entrepreneurs operating in similar industries and they asked for advice on how others worked around or reacted to certain situations. Next to that, it helped them broaden their perspectives on the concept of entrepreneurship while interacting with other female entrepreneurs, sharing their stories and therefore feeling more comfortable reaching out to similar-minded, instead of reaching out to "dudes in suits". On the other hand, an effect of the focus on minority groups was that female networks tend to overly focus on the difficulties of being a female entrepreneur, what female entrepreneurs experienced as challenging, as stated by female entrepreneur 3: "80% to 90% of the time, I enjoy the female networks, but sometimes it goes too much about the bad things of being the female founder and complaining about it." Additionally, minority groups created the effect of awareness under females that are in the position to hire new employees. Female entrepreneur 2 mentioned that she made conscious decisions to push diversity and avoid gender stereotypes in her own company, by hiring minorities such as women and internationals.

In conclusion, the potential challenge of operating in a male-dominated environment was not considered as that challenging by multiple female entrepreneurs. They stated that they simply ignored it being male-dominated and/or were already used to this type of environment from previous experiences. However, female entrepreneur 1 stated that stakeholders looked and

asked her [male] co-founder more, even though she was the one with the expertise regarding the business idea. Another example was the paternalist behaviour from colleagues and/or other actors, experienced by two other female entrepreneurs, by which the colleagues assumed they needed help due to their gender. The female entrepreneurs had to bring a man to be considered appropriate, credible, and to receive **external legitimacy** which are facts that tended to show differently from what the female entrepreneurs claimed about the environment not being challenging for female entrepreneurs while operating in the second phase of the entrepreneurial trajectory.

4.3 Exploitation phase (3)

After mobilizing the resources, female entrepreneurs were ready to exploit the business and bring their products to the market. The experiences of novice- and habitual female entrepreneurs were different because habitual female entrepreneurs had **prior knowledge** in terms of entrepreneurial experience, which made them more confident and critical of what must be done. The authors found that habitual female entrepreneurs are more convinced that this phase will run smoothly and shared their perspectives on seeing the trajectory as an iterative process, as it "circles back and forth", due to their more developed entrepreneurial mindset. When they want to develop a new product, expand to different markets or want to attract new customers, these female entrepreneurs were certain that the process would shorten when carrying it out more often.

Despite this advantage for habitual female entrepreneurs, both novice- and habitual female entrepreneurs must deal with adapting to their environment, which resulted in the challenge of changing their behaviour. Building on the challenge of adapting to the environment, as described in the second phase, female entrepreneurs also experienced the effect of this challenge in this phase by acting stronger and more formally, as female entrepreneur 2 stated: "I changed my approach to how males present themselves." Yet, female entrepreneurs tended to start "disliking" the gender-stereotypical characteristics as "aggressive, straightforward and business minded" and "nice and sweet related to their feminine side", since these are linked to a specific gender.

Supportively, the authors found that female entrepreneurs learned to never show weakness as it negatively affects external trust. Female entrepreneurs learned how they must adapt their behaviour to their audience and do this by "changing their external personality". They still experience the challenge of not being taken seriously, affecting them in showing more confidence, persistence, and contribution. Female entrepreneur 4 stated: "We as females like to

show more and we want to look like we have our things together all the time." This was also confirmed by female entrepreneur 6: "It's always important to act super confident, even if you are not feeling like it."

At the beginning of the entrepreneurial trajectory, the authors found the challenge of being risk-averse, particularly applied to novice female entrepreneurs. Novice female entrepreneurs experienced this challenge in terms of leading the company and raising funding up to this phase. Female entrepreneur 8 stated: "My personality has perhaps inhibited the company from becoming bigger than it should be right now, because it needs a riskier step." Even though this challenge is still experienced, the authors see the challenge changed over time. During this phase, the female entrepreneurs created a better understanding of their companies needing a risk-taking leader to grow and achieve their goals. This understanding grew over time and because of that, they were able to learn how to become more risk-taking, as it became, according to female entrepreneur 8: "... an organic process to become less risk-averse".

Concerning how they are perceived by others, the findings showed that female entrepreneurs still cope with the challenge of being dependent on external credibility. Despite the **external legitimacy** being challenging since the beginning of the female entrepreneurs' entrepreneurial trajectories, it is resulting in a different effect in this phase. Both the novice- and habitual female entrepreneurs are experiencing 'external legitimacy' as less challenging compared to the previous phases. This was a result of feeling more recognized. Female entrepreneur 4 stated: "I felt legitimacy as an entrepreneur when others recognized me like that," which was confirmed by female entrepreneur 9 who stated: "Feeling recognized and receiving feedback and a vision from externals is a good way for me to find energy and motivation."

Next to these improvements, the authors found that the repetition of building a venture for the habitual entrepreneur played an important role in their external legitimacy during this phase. According to the habitual female entrepreneurs, they "...built up enough repetition, repetition, and repetition to have more credibility", as female entrepreneur 6 stated.

During this phase, female entrepreneurs used their inspirators and networks that they had built on during the first and second phases, in terms of the **motivational driver**. The authors found that the influence of motherhood is experienced as challenging regarding their motivation. Female entrepreneurs stated that the combination of motherhood and entrepreneurship is or can be perceived as challenging, both female entrepreneurs that have children already, as well as

the ones that do not have children (yet). Female entrepreneur 1 stated: "I always have the feeling that I have to decide between my family and my career," whereas female entrepreneur 6 said: "Most of the women that I know who are CEO, they had to take another position due to maternity leave. But men, they will stay in their CEO position." Therefore, being and/or getting pregnant and going on maternity leave is perceived as challenging and "risky".

This challenge is caused by being a minority group of females within the entrepreneurial field and the male-dominated industries. This minority of females was recognized by female entrepreneurs during network events since most females cope with family responsibilities. Alongside, the authors found that female entrepreneurs must deal with external influences that result in self-criticism in terms of deciding to work or take care of the children. Although this is considered challenging, the female entrepreneurs take responsibility in combining motherhood and being an entrepreneur.

Moreover, most female entrepreneurs had to deal with expanding their teams. Hereby, female entrepreneurs shared that they aim to **manage diversity**. They shared their awareness of the minority of females in their industries and the challenge that they have to deal with so-called "fem-washing". Female entrepreneur 3 explained fem-washing as: "...companies hire a female just for the sake of having a diverse team and let her do the social media instead of the engineer or technician position". This indicates gender-stereotype job titles for females, "...like marketing over being a developer". As an effect of this challenge, the female entrepreneurs aim to recruit minority groups and they all shared the vision that the society must be educated to change patriarchal stereotypes and behaviour.

While female entrepreneurs have been fulfilling their entrepreneurial position for a while, the authors still detected struggles regarding **self-identity**. Primarily, female entrepreneurs still experienced the discomfort of the entrepreneurial title as challenging. Some female entrepreneurs stated that they are still not taken seriously in their entrepreneurial role and are often called the "caregiver" or "office-mom" of the venture. The female entrepreneurs disagree with these statements and want to be perceived as "leader of this company".

To feel empowered, the authors found that female entrepreneurs tend to steer their thoughts to examples of successful female entrepreneurs over the typical 'men concept'. Female entrepreneurs shared the same need: they are longing for an equal entrepreneurial title since 'entrepreneur' originally is a "gender-neutral" job title. Regarding this matter, female entrepreneurs are still facing their 'identity over idea' as challenging, by receiving compliments

[from men] that are condescending towards the female gender: "You are really confident for a woman", and "you are so smart". Yet, they learned from their previous experiences and are more able to deal with these situations in this phase. They feel more confident to step up and change the men's behaviour.

Secondarily, the authors found that especially in this third phase, female entrepreneurs tend to face the challenge of loneliness. The minority of females operating in the maledominated industries caused the effect that the number of females that they can talk to is scarce: female entrepreneurs shared that achieving goals can be lonely sometimes. Female entrepreneur 6 stated: "Achieving these goals as IPO can feel a bit lonely sometimes, as I'm being one of the few female CEOs out there."

In conclusion, female entrepreneurs are still dealing with insecurities about their competencies. Considering the findings, the authors found that during the third phase, the female entrepreneurs are more aware of their insecurities and learn how to deal with them. Female entrepreneur 6 said: "I was insecure, but as the company grew, I also grew and learned from the new situation." This resulted in the effect that the female entrepreneurs are conscious of how their "... own doubts and insecurities are inhibiting the growth of the company".

4.4 Sustainment phase (4)

In the fourth phase, the female entrepreneurs were asked to reflect upon this phase. If the female entrepreneurs were still operating in the third phase of the entrepreneurial trajectory, then the authors asked them to preview the fourth phase and consider potential challenges that they might foresee. As the female entrepreneurs become more established after exploiting the business, the authors identified that challenges moved along with the personal development of the female entrepreneurs.

The influence of motherhood on the female entrepreneurs was a challenge that was already touched upon in the third phase. Female entrepreneurs see a challenge in having and/or expanding their families while having growth plans for their company in parallel. Female entrepreneur 6 stated: "I thought it was hard to mix family life with being a CEO. It almost made me decide to not go public with the company as I was afraid of not being able to balance it." Also changing physically, mentally, and personally while working full-time and overtime is considered challenging.

When planning the maternity leave, female entrepreneur 6 shared a challenge she experienced: "External parties shared their expectations and concerns about me not being able to be responsible for a company at the same time." This challenge of external perspectives was also touched upon in the third phase, but in this statement, female entrepreneur 6 immediately linked this to her female gender: "This wouldn't have been a problem for one of my male colleagues, but it was a problem for me." A challenge from the third phase continues in this phase, as female entrepreneurs with children stated that they were still influenced by their motherhood in terms of scheduling meetings or networking events after working hours: due to their responsibilities as a mother, female entrepreneur 5 cannot meet before 9AM nor after 4PM. Another challenge that female entrepreneur 2 expects in the future is that her children might need more support and stability.

Female entrepreneurs with children stated that they do not consider motherhood as a challenge only, it is also considered a **motivational driver** and used to their advantage. Female entrepreneur 5 stated: "We know how to do things, know how to solve problems, and know how to make it [the company] a family. The softness, caring atmosphere, and small details like remembering birthdays are very natural to moms, instead of applying management techniques. As a mom, you bring the humanity part to the team." The authors considered this switch in the females' perspective, on seeing motherhood as an advantage instead of a challenge, as an effect of the previous phases. Female entrepreneur 5 described that having children made her change her behaviour. Before having children, she was more competitive and aggressive, while after having children, she did not feel this need anymore.

Female entrepreneurs that are considering their maternity leave in the future share a more optimistic view on the combination of motherhood and entrepreneurship. They consider the situation doable and want to take responsibility for it. Living in Sweden is a supportive factor in this matter. Female entrepreneur 5 stated: "Sweden is dealing better with founders being parents. I didn't experience any gender stereotypes regarding motherhood." Both female entrepreneurs with and without children agree on Sweden being more equal in terms of maternity leave for both men and women.

Female entrepreneurs that are planning their maternity leave in the next steps deal with this upcoming challenge by preparing for it. They do this by building a trustworthy team around them to become less "super central", to leave room for her to go on maternity leave.

The gender-related stereotypical challenges that female entrepreneurs have been facing (multiple times) throughout their entrepreneurial trajectory, made them find more time to reflect upon their **personal development** and what they still want to improve. The differences between novice- and habitual female entrepreneurs reduced when working towards the fourth phase, as female entrepreneurs have dealt with recurring challenges, due to the iterative process of the entrepreneurial trajectory. Therefore, they do not consider all the challenges, that were experienced in earlier phases, as challenging anymore. Examples of challenges faced in earlier phases are the fact that female entrepreneurs were insecure about their competencies, especially in the first two phases. Back then, they were insecure about them having the right skills and if others would perceive them as entrepreneurs. In the fourth phase, the situation changed, but the feeling could still be experienced as challenging. One female stated that she still faces the challenge of having moments when she is lacking confidence and cannot take a break for selfreflection moments, as she fears delaying processes in her company. Female entrepreneur 5 is convinced that: "Women are prouder. In general, females set the bar very high for themselves and still want to prove themselves to show that they are not as good as men, but better. This could influence their feeling of confidence and nervousness."

An effect of this challenge of wanting to prove themselves, feeling less confident and more nervous because of that, is that females set new goals for themselves. These goals could be both business- and personal-related. Female entrepreneur 8 shared an example of a business-related goal: "I want to see myself less like a product developer and more looking at the bigger picture of running a business, managing people, and managing the process", and an example of a personal goal: "I see growing the business as a personal journey as well to improve my competencies."

Regarding the future, as some of the female entrepreneurs are still operating in the third phase, the authors also asked about their future perspectives and potential challenges that they foresee for the fourth phase. Female entrepreneur 2 wants a support system for women that supports female entrepreneurship in a way that is not condescending. It should make women feel welcome enough to be able to experience the entrepreneurial journey. Other female entrepreneurs supported this view on the inclusivity of women in entrepreneurship in the future, by stating that the only ones that could change this situation, are females themselves. Female entrepreneur 7 stated: "there's a special place in hell for women who don't help each other", quoting Madeleine Albright. Hereby, she calls females to action to step up for each other. She is convinced that stepping up and becoming an inspirator for future females would help the

issue of the female gender to become a non-issue. Next to that, she thinks it would get more females in C-level positions, which eventually impacts future females to engage in higher positions.

Another challenge that the female entrepreneurs considered as an ongoing challenge is the necessity to keep fighting to end the gender-stereotypical challenges and to stop stressing 'female' and 'woman'. Citations from female entrepreneurs that clearly show the need for equality, part of the **self-identity** topic, are according to female entrepreneur 2: "there's no such thing as a woman entrepreneur", and female entrepreneur 8: "I'm a normal entrepreneur, I'm not an abnormal entrepreneur just because of my gender".

By facing different challenges along their entrepreneurial trajectory, female entrepreneurs applied their entrepreneurial mindset to learn from these challenges in next phases. The female entrepreneurs developed their skills and behaviour as an effect of progressing throughout the entrepreneurial trajectory. This results in them being displayed as strong, competent, confident, and trustworthy leaders. The female entrepreneurs stated to be considered more respectable by their environment, by showing their assertiveness and clarity in their way of behaving.

5 Discussion

This chapter will provide a discussion of the research that has been collected in the theoretical framework in relation to the empirical findings. Hereby, the authors will discuss potential correlations between the existing literature and empirical findings. The authors will elaborate on 'concepts' out of the theoretical framework, and 'themes' and 'dimensions' out of the empirical findings.

5.1 Discussion of the findings

In the theoretical framework, the authors discussed the concept 'gender stereotypes'. Terjesen (2016) explained that overrepresentation of a specific gender, so-called 'occupational crowding', created gender-related stereotypes subconsciously. This theory related to the theme 'minority of females' in the entrepreneurial ecosystem and the female entrepreneurs' 'discomfort with the entrepreneurial title'. Female entrepreneurs still experienced entrepreneurship as male-dominated and hence there is a correlation. In terms of gender-related stereotypes, the authors elaborated on the stereotype that female leaders were associated with low-growth ventures (Bullough et al. 2021). This example is related the dimension 'make an impact' the authors found, concerning female entrepreneurs' aim for growth. Hereby, female entrepreneurs showed that they achieved high-growth by accomplishing goals as IPO and growing internationally, resulting in no correlation.

This thesis investigated female capacities, to classify the internal ability of a female entrepreneur to exploit a business opportunity. In the theoretical framework, the concept 'family demands' was outlined. Lewis (2015) stated that a conflict between womanhood and entrepreneurship could be experienced as challenging. Family demands was correlated to the theme 'influence of motherhood', that the authors found as a challenge among the female entrepreneurs. Regarding the influence on the aspiration to grow, what Casaroni and Paoloni (2016) described as a challenge whereby family demands impacted the female entrepreneurs' vision on growth, the authors found that female entrepreneurs showed the opposite. They took their responsibility for their womanhood and entrepreneurial obligations and made it work, which showed no correlation. According to the European Parliament (2019), the parental leave conditions in Sweden are more gender-neutral compared to other countries of Europe. Hereby, the authors found a correlation in how female entrepreneurs were feeling about motherhood and that even female entrepreneurs without children agree on these good conditions, resulting in their perception of motherhood as less challenging.

Additionally, the authors elaborated on their assumption that the influence of motherhood challenge could be experienced in the first phase but found that female entrepreneurs especially experienced the challenge in the third and fourth phase of the entrepreneurial trajectory due to the increase of entrepreneurial responsibilities. According to this, Minniti and Naudé (2010) argued that family demands would impact the decisions the females take, yet the authors found that female entrepreneurs did not let it affect the decisions they took.

In the theoretical framework, the authors investigated the concept 'financial aid', whereby Terjesen (2016) argued that female entrepreneurs experience trouble with grasping financial aid. This concept is correlated to the dimension 'external legitimacy' that the authors found in the empirical findings, whereby it touched upon the themes 'necessary traits', 'dependence of proof' and that female entrepreneurs were 'considered inappropriate' for the job. These obstacles could be correlated to the research of Gupta, Wieland and Turban (2019) and Nelson, Maxfield and Kolb (2009) in the theoretical framework.

In the theoretical framework, the authors logically assumed that female entrepreneurs would experience these challenges, especially during the second phase since they approach more stakeholders. This assumption was found to correlate to the findings. Within the theoretical framework, the authors assumed that there would be no difference between the experiences from the second to the third and fourth phase in terms of this challenge. However, the authors found that due to the concept 'changing their behaviour' while adapting to the environment over time, female entrepreneurs learnt how to approach investors and how to behave. This resulted in a greater awareness on how to deal with such challenges and from the third phase onwards, they experienced those as less challenging. In conclusion, the authors found the new insight that next to the challenge of obtaining financial aid, which is correlated to the female's capacities, the authors also found an interrelation between the female entrepreneurs' legitimacy and ensuring financial aid. This because, the female entrepreneur developed her self-identity throughout the entrepreneurial trajectory, which had a direct influence on the challenge of retrieving funds and being perceived as a legitimate entrepreneur.

Furthermore, the theoretical framework touched upon the influence of female capacities on the aspiration to grow. Yet, the authors found that aspiration to grow was interlinked with the role expectations of the female entrepreneur, since the aspiration to grow was also influenced by her personality traits, insecurities, and behaviour. Also, family demands and financial aid of

the female entrepreneur impacted the aspiration to grow but did not stop the female entrepreneur. The authors expected that the female entrepreneurs' aspiration to grow would be affected throughout all stages. The authors found a correlation between their assumption and the findings regarding the theme that female entrepreneurs 'aim for growth' during their entrepreneurial trajectory. Devine (2019) argued that female entrepreneurs may elect not to pursue their leveraged resources to achieve high-growth, which is related to the dimension 'self-identity' in terms of their insecurities about competencies. The female's doubts and level of confidence were inhibiting the company, and hence there is a correlation.

According to Dawson and Henley (2015), not pursuing opportunities could arise from the female's perception of risk-taking behaviour, whereby this theory correlated to the theme 'risk-averse' the authors found. Novice female entrepreneurs tended to show more risk-averse behaviour, compared to the habitual female entrepreneurs, and learnt how to deal with being a risk-taker over time. Supportively, Lewis (2015) stated that female entrepreneurs may experience that there is no need for her to want to be bigger nor to want more. This finding of the theoretical framework does not correlate to the dimension of 'making an impact' where the female entrepreneurs aimed for growth and saw this as their intrinsic motivational factor throughout the entrepreneurial trajectory.

In terms of applying different strategies to achieve growth between the novice- and habitual entrepreneurs (Politis, 2008), the authors found that this theory correlated to the theme 'prior entrepreneurial experience'. It indicated that, compared to novice-, habitual female entrepreneurs experienced their entrepreneurial trajectory as different as they knew how to cope with newness and deal with actions over time.

Next to the female capacities, this research investigated the role expectations to highlight the external perspective on how female entrepreneurs were perceived by their environment. In the theoretical framework, the concept 'role modelling' was described by its functions of being an inspiration, motivation, exerting positive influence on other's confidence level towards achieving goals and providing guidelines for actions, supported by hands-on advice (Gibson, 2004; Nauta & Kokaly, 2001). This description, and having a role model, which correlated to the theme 'encouraged by inspirator', was recognized by female entrepreneurs and mainly of importance in the first phase. This also reflected the influence of a role model on potential female entrepreneurs to engage in entrepreneurship (Terjesen, 2016; BarNir, Watson & Hutchins, 2011). The authors found a contradicting finding compared to Reynolds' (2017) statement in the theoretical framework. Reynolds (2017) stated: "Women tend to mentor each

other; men tend to sponsor each other", referring to men hiring other men, while women want to educate other women to become independent. However, the authors found that the dimension 'managing diversity' was also applied by female entrepreneurs through conscious hires, hence there was no correlation found with Reynolds' (2017) statement.

In the theoretical framework, it was found that having a role model was of ongoing importance for female entrepreneurs during their entrepreneurial trajectory, which was also stated in the findings. Yet, female entrepreneurs recognized the importance of being an inspirator themselves, to inspire other women and their own children, from the third phase onwards. This finding is correlated to the research of Grünfeld, Hernes and Karttinen (2020) and Bell et al. (2018) that showed the importance of the impact of role models on children.

Regarding 'gender personality traits', the Big Five personality traits were used as a measure in the theoretical framework. The Big Five personality traits consist of openness, conscientiousness, extraversion, agreeableness, and neuroticism and literature was applied to each, to show whether the trait is more masculine or feminine. While Ferriman, Lubinski and Benbow (2009) stated that female entrepreneurs practice more feminine traits, such as being communal and compassionate, the authors found from the theme 'necessary traits' that female entrepreneurs consider an entrepreneur as someone who is assertive, dominant, independent and in a leading role. These traits were considered masculine in the theoretical framework (Gupta, Batra & Gupta, 2020; Bem, 1981). The findings of the theme 'necessary traits' showed that different traits were of more importance in different phases of the entrepreneurial trajectory, for example openness was mainly important to recognize opportunities in the first phase and to receive feedback in the second phase, whereas extraversion was found to be mainly of importance in the second and third phase. This was correlated to the expectations of the authors, described in the theoretical framework.

Personality traits that were considered most challenging were conscientiousness, agreeableness, and neuroticism (Grünfeld, Hernes & Karttinen, 2020). These traits were correlated to the dimensions 'external legitimacy' and 'self-identity'. Regarding conscientiousness, female entrepreneurs needed to feel competent before they could be perceived as legitimate by their external environment. This was mainly challenging in the first phase and developed throughout their entrepreneurial trajectory but was therefore considered as an ongoing challenge. Regarding agreeableness, female entrepreneurs experienced that their affective characteristics made external parties doubt if they could combine motherhood and entrepreneurs (Eagly & Mitchell, 2004; Gupta, Wieland & Turban, 2019; Powell, Butterfield

& Parent, 2002). Regarding neuroticism, female entrepreneurs were found to be more neurotic than men, due to generally having a lower self-esteem (Feingold, 1994; Kling et al. 1999). All these traits were reflected in the findings.

In the theoretical framework, Greguletz, Diehl and Kreutzer (2018) stated that females' 'entrepreneurial networks' were smaller and less effective compared to male entrepreneurial networks. Yet, the authors found that the dimension 'female network' was considered helpful and therefore it is not correlated. Regarding the entrepreneurial networks, a new insight was found that getting into the network was less challenging for habitual female entrepreneurs compared to novice female entrepreneurs due to their prior entrepreneurial experience.

However, there were challenges confirmed by the female entrepreneurs that were also noted by the existing literature. One challenge described in the theoretical framework was the work-family conflict, which was correlated to the theme 'influence of motherhood', for example by female entrepreneurs that have children and therefore had to adjust their working times to their family life. This resulted in not finding the time to network outside of their working hours. This finding also showed the authors a correlation between the key concepts of 'family demands', part of the female capacities, and 'entrepreneurial networks', part of the role expectations. This connection between the two key concepts was not considered in the theoretical framework but has shown that family demands influenced the female entrepreneurs in terms of attending entrepreneurial networking events. A new finding retrieved, that was also not considered in the theoretical framework, was that female entrepreneurs were afraid to lose respect when attending more informal events, so they tended to stay formal and decided to not join such events.

Another term that was discussed in the theoretical framework was homophily (Brass, 1985). Homophily was also recognized by female entrepreneurs, since the authors found that the theme 'females support females' correlated to networking with similar females. Even though the authors found that female entrepreneurs did not consider the male-dominated environment as challenging, Givens and White (2021) stated that expanding their networks in their environment would be a challenge if their male counterparts applied the concept 'homophily'.

That female entrepreneurs 'lack' masculine characteristics was acknowledged by Lewis (2015) in the theoretical framework, which was correlated to the theme 'considered inappropriate'. Being considered inappropriate as a female entrepreneur was mainly challenging for novice

female entrepreneurs in the first two phases, as they experienced identity conflicts on perceiving themselves as entrepreneurs.

Marlow and McAdam (2013) stated in the theoretical framework that seniority gained by previous careers could contribute to the level of confidence. This was correlated to the perspective of the habitual female entrepreneurs, as they experienced the first phases as more smoothly due to their prior entrepreneurial experience.

In the theoretical framework, it was stated that regarding the female entrepreneurs' legitimacy, they must undertake specific forms of identity work to be perceived as the [masculine] prototypical entrepreneur (Bruni, Gherardi & Poggio, 2005; Liu, Schøtt & Zhang, 2019; Stead, 2017). Also, Antunes, De Abreu and Rodrigues (2020) stated that female leaders have the 'choice' between giving up their personality or mixing it with the expectation to improve the venture. In this case, the authors found that the female entrepreneurs rather mix their identity with the external expectations. This was correlated to the dimension 'changed their behaviour', as female entrepreneurs had to change their own behaviour to 'adapt to the environment', a theme found in the analysis of the findings. Hence there is a correlation between the existing literature and female entrepreneurs adapting to their environment to be perceived legitimate. A new finding was that female entrepreneurs strive to become better than their male counterparts.

In the theoretical framework, it was discussed that overcompensating behaviour could cause identity tension and role incongruity (Schippers, 2009; Khurana & Lee, 2022; Malmström et al. 2019). However, there was no correlation found between the external legitimacy and the statement of Khurana and Lee (2022) and Malmström et al. (2019) on female entrepreneurs being penalized for applying masculine traits.

5.2 Limitations

In the research, the authors found outcomes of general challenges that female entrepreneurs faced throughout their entrepreneurial trajectory. Examples of these challenges were the female entrepreneurs' race and the impact of COVID-19. As these outcomes were not gender-related stereotypical challenges, these challenges were not relevant to answer the research question, while they did affect the females' entrepreneurial trajectories. Secondly, only the female entrepreneurs' perspective was researched, and therefore cannot be compared to male entrepreneurs, as they were not interviewed. By presenting the male perspective on gender-related stereotypical challenges, it could have prevented a bias. Thirdly, next to highlighting the male perspective, researching the external perspectives on identity tension and role

incongruity through the view of the female entrepreneurs' stakeholders would have made it possible to get a more diverse perspective on the external legitimacy of the female entrepreneurs and how they were perceived by others, instead of only reflecting how they perceived themselves.

6 Conclusion

This final chapter will elaborate on the aim of this thesis and will answer the research question by addressing the main research findings. Based upon these main research findings, the authors will provide the practical applications of the findings and will present their recommendations for future research.

6.1 Aim of thesis and research findings

This thesis aimed to examine how gender-related stereotypical challenges are experienced by female entrepreneurs and could influence their subsequent steps. Existing literature showed that the entrepreneurial self-identity of a female entrepreneur develops during the company's life cycle (Lewis, 2015; Morris et al. 2012). Therefore, the authors wanted to investigate how challenges occurred and learned how certain gender-related stereotypical challenges could be connected to specific phases of the female entrepreneurs' entrepreneurial trajectory. By this research, the authors wanted to contribute to existing literature on female entrepreneurship.

Four conclusions focusing on the coherent view of key concepts are derived from the main research findings. The first conclusion was that the entrepreneurial trajectory is not a linear process, but an iterative process in which female entrepreneurs could go back and forth. This iterative process was mainly detected between the second and third phase, which is why the authors visualized this by the two-sided arrow added between these phases.

The second conclusion focused on the distinguishment between the internal and external perception of the female entrepreneur. In the coherent view of key concepts, presented in the theoretical framework, the authors distinguished the female capacities and role expectations based on the female entrepreneur's perception of themselves and the perception of their external environment. However, after doing research, it was found that the internal and external perception, as well as the female capacity-related challenges and role expectations-related challenges, could influence each other. Therefore, the authors revised the coherent view as is not as distinguished as the authors presented in their initial coherent. They did this by adding an interlinked connection between the two key concepts.

The third conclusion was that the authors expected that the female capacities would influence their aspiration to grow. The findings showed that also their external environment and personality traits influence their aspiration to grow, which is why the aspiration to grow is linked to the role expectations of female entrepreneurs in the revised in the coherent view of key concepts.

The fourth conclusion was that the authors found that the female's capacities and her legitimacy were interlinked. The findings showed that during the entrepreneurial trajectory, the female entrepreneurs' self-identity developed which influenced the external legitimacy of the female entrepreneur in terms of obtaining financial aid.

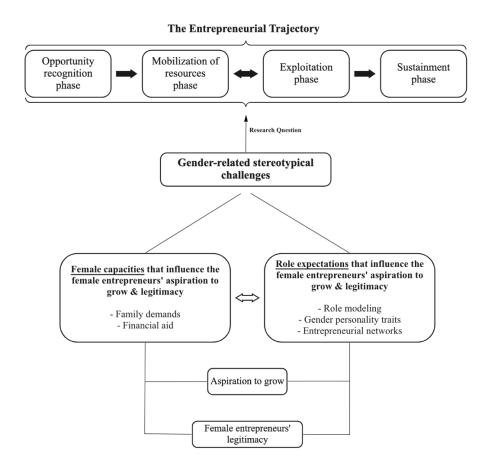


Figure 3. Revised coherent view of key concepts

"How do gender-related stereotypical challenges affect the founding female entrepreneur during her entrepreneurial trajectory?"

This thesis argued that female entrepreneurs experienced different gender-related stereotypical challenges in the four phases of the entrepreneurial trajectory. The findings showed that female entrepreneurs mainly experienced the challenge of being insecure and unaware of their own competencies in the first phase. In the second phase, they experienced the challenge of getting access to (financial) resources due to their gender. Thus, the female entrepreneurs were more likely to change their behaviour to be considered as a legitimate entrepreneur by their external

environment. In the third phase, they experienced the challenge of females being a minority group in a male-dominated industry more, which led to the feeling of loneliness in their venture creation process as no other female entrepreneurs could easily relate to their situation. In this phase, female entrepreneurs also experienced the challenge of not being considered as a gender-neutral entrepreneur; they were in need for equal titles, instead of stressing the female gender. In the fourth phase, challenges related to motherhood (could) occur(red), as well as challenges related to their self-identity, such as developing herself as a CEO and reflecting upon her development.

Lastly, it was found that female entrepreneurs experienced the gender-related stereotypical challenges differently, due to factors such as being a novice- or habitual female entrepreneur and being a female entrepreneur that has or has no children.

6.2 Practical applications of the findings

The findings of this thesis contributed to the entrepreneurial field and could be applied to the context of entrepreneurship in several ways. Firstly, the findings of this thesis enabled entrepreneurs in an entrepreneurial ecosystem to create a better understanding of gender stereotypes that were experienced as challenging by female entrepreneurs. Secondly, the results of this thesis ensured a better overview of when in the entrepreneurial trajectory gender stereotypes were experienced as challenging, whereby all actors in the entrepreneurial ecosystem were able to be aware of these challenges and could find ways to prevent them in the future. Thirdly, the thesis showed the importance of a gender-neutral entrepreneurial term and therefore showed that it should be 'entrepreneur' instead of 'female entrepreneur' from now on instead.

6.3 Recommendations for future research

The previous chapter provided the limitations of the research and there are three recommendations related to these limitations that the authors recommend for future research. Firstly, instead of only including gender-related stereotypical challenges, all challenges that influence the female entrepreneurs' entrepreneurial trajectory should be considered. Secondly, by taking all challenges into consideration, the authors recommend to also interview male entrepreneurs. This, to compare two perspectives on female entrepreneurs experiencing gender-related stereotypical challenges. Supportively, future research could find commonalities in the general challenges that are faced by both male- and female-entrepreneurs. Thirdly, to foster a clearer and more diverse view on identity tension, role

incongruity, and how stakeholders perceive the female entrepreneur, the authors recommend taking the stakeholders' perspective into consideration for future research. A recommendation for future research that is not interlinked to the limitations of the research is to focus on overcoming and solving gender-related stereotypical challenges. This thesis outlined the different challenges experienced in each phase of the entrepreneurial trajectory, but future research could elaborate how the gap of experiencing gender-related stereotypical challenges could be reduced between male and female entrepreneurs.

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Appendix A. Interview guide

This appendix elaborates on the interview guide that will be followed while proceeding with the semi-structured interviews.

For this research, the authors will make use of semi-structured interviews that will be held individually with founding female entrepreneurs operating in male-dominated industries, located in Skåne. The authors have chosen for semi-structured interview, to retrieve an in-depth understanding of the female entrepreneur's experiences, to have the ability to elaborate more on certain topics and decide this throughout the interview. To structure the semi-structured interview, variables will be used. These variables are collected from the theoretical framework and can be seen as the fundament for the questions.

Introduction

Hello, first we would like to thank you again for taking the time to schedule this interview. We are Maxime & Fleur, and we are currently studying the Master of Science in Entrepreneurship & Innovation at Lund University. We are working hard on our thesis and are curious about how you, as a founding female entrepreneur, may have experienced, or are experiencing, challenges due to the female gender throughout the different phases of building your venture.

Before we start with the interview, we would like to check with you whether it would be okay for you if we record this interview? We will treat your shared information as confidential and will only use it so we can transcribe the interview for educational purposes.

> Once confirmed, the authors will repeat once more while start recording.

Before we start with the interview, we would like to familiarize you with the entrepreneurial trajectory. This trajectory consists of four phases. Throughout the interview, we would like to ask you to refer to these phases if applicable. We will make sure that we will keep this figure available throughout the interview, in case you would like to have a look at it another time. Once we talk about a specific phase, we will ensure that we will have a closer look at the phase again and then start with introducing the topics.

> the authors will share screen and show the figure of the entrepreneurial trajectory.

As already discussed, we would like to have a conversation about the entrepreneurial trajectory. We will go through the phases step by step, and for each step we have a few topics in mind that we would like to discuss with you.

Introduction questions

- Can you tell a bit more about your background? Can you take us back when you decided to start?
- Why did you start the venture?
- In which stage of the entrepreneurial trajectory would you see yourself now?
- Is this your first venture?
- How old is the venture?

The entrepreneurial trajectory

Phase 1: Opportunity recognition phase

- Openness to opportunities
 - Opportunity recognition
 - Prior knowledge & alertness
 - Went well and could better
- Perceiving yourself as competent
 - Own experience family demands, financial aid
 - Feelings
- Encouraged or discouraged aspiration to grow
 - Feelings aspiration to grow
- Influence of someone else
 - Own experience role models
- Pressure external environment
 - Different way of presenting yourself overcompensating & no track record
 - Own experience role expectations, gender personality traits & networks
- How perceived by yourself and others legitimacy
 - Own experience
 - Fit into their expectations
- Other challenges
- Vision on looking back at this phase

Phase 2: Mobilization of resources phase

- Breaking down resources
 - Went well and could better
- Perceiving yourself as competent (Human, financial, social capital)
 - Own experience family demands, financial aid
 - Feelings
- Encouraged or discouraged aspiration to grow
 - Feelings aspiration to grow
- Influence of someone else
 - Own experience role models
- Pressure external environment
 - Different way of presenting yourself overcompensating & no track record
 - Own experience role expectations, gender personality traits & networks
- How perceived by yourself and others legitimacy
 - Own experience
 - Fit into their expectations
- Other challenges
- Vision on looking back at this phase

Phase 3: Exploitation phase

- Operation of the venture
 - Went well and could better
- Perceiving yourself as competent
 - Own experience family demands, financial aid
 - Feelings
- Encouraged or discouraged aspiration to grow
 - Feelings aspiration to grow
- Influence of someone else
 - Experience role models
- Pressure external environment
 - Different way of presenting yourself overcompensating & no track record
 - Experience role expectations, gender personality traits & networks
- How perceived by yourself and others legitimacy
 - Experience
 - Fit into their expectations
- Other challenges
- Vision on looking back / currently being at this phase

Phase 4: Sustainment phase

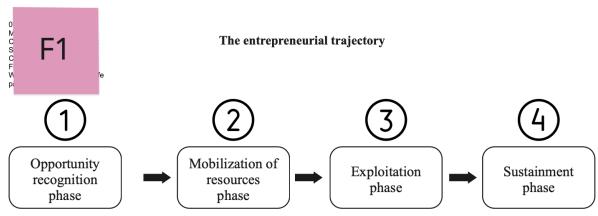
- Run the venture
 - Went well and could better
- Perceiving yourself as competent
 - Own experience family demands, financial aid
 - Feelings
- Goal for this phase (grow, sustain or end venture)
- Encouraged or discouraged aspiration to grow
 - Feelings aspiration to grow
- Influence of someone else
 - Experience role models
- Pressure external environment
 - Different way of presenting yourself overcompensating & no track record
 - Experience role expectations, gender personality traits & networks
- How perceived by yourself and others legitimacy
 - Experience
 - Fit into their expectations
- Other challenges
- Vision on currently being at this phase

Ending

- Is there anything that you have in mind that you would like to share before we end this conversation?

Then, we would like to thank you again for your time and effort. It has been very helpful that you have been so open! We would like to map out your entrepreneurial trajectory and discuss it one more time with you. This because, we are interested in understanding the challenges related to certain phases. Therefore, we want to ask you for your availability for one more interview as already discussed before. When would this suit you best?

Appendix B. Entrepreneurial trajectories



Combined interest for sustainability and green tech with her knowledge

She wants to grow things

Happy to start with the opportunity, and was not thinking about that the role division could turn into a problem

She wanted to be the CEO but didn't trust herself

Co-founder (man) took CEO place at first, just unconsciously and because they got this advice from someone (man), but this was not the best solution

One friend & entrepreneur was an inspiration from the beginning and is supporting her to stand for what

Together with her co-founder she was able to begin with the venture

Since her co-founder was the CEO and he was doing everything, she felt a bit useless and she did not know what she was doing

She feels a difference between her and her male co-founder in terms of business relationships

She had the feeling that many people thought that she didn't know what they sell

She reached out to a psychologist for improving her self-growth and to know more who she is, what she knows and to remind the value that she is bringing into the company

Her motivation was a bit low, because she did not get a lot of input from the

Stakeholders look more at her cofounder than at her, even though she is the one with the expertise

Has the experience to present herself differently in front of them

Women investors always try to support, however look only to her, instead of both. She thinks it's not fair.

She got the advice to be persistent and strong when talking to investors, because they want to see that

When she did not had the tools, she was finding ways to get them

"dress formal, act formal, act happy, act like a leader and flexible" - otherwise they don't take me into consideration

 "I have to sacrifice this to run the company successfully"

Sometimes her co-founder forgets what she knows and can

She got the advice that when she goes out to clients or partners, she has to show her feminine side "like nice and sweet as a student, that you don't really know what you have so they can tell you more"

Eventually the team decided to make her CEO due to her financial background and expertises

Gained more motivation once she changed her title into CEO

• Lot of positive reactions, but also

 Lot of positive reactions, but also negative because people still keep looking at her co-founder as CEO

She did not change her personality while being the CEO, but she did change the external personality that she gives to the rest when she is playing this role, because she has to be stronger now

Regarding strategy and the development of the product, no one saw her effort externally (except her co-founder)

She has the feeling that she was the secretary, she had to make everyone trust her that she is really doing things

She always has the feeling that she has to decide between her family and

Family demands - "you have to work in order to be successful"

Afraid that when there are more employees, they will trust her co-founder more, and that she will be forgotten

She is still looking for other females in the industry that are CEO's, business developers to talk to and have a basic and to give advice and feedback

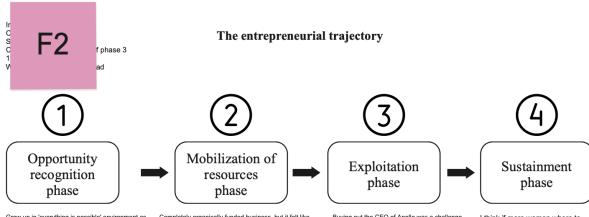
She feels very lonely sometimes, she knows only one women CEO in the same industry but says "I don't know her personally because she has a very big company and she doesn't want to talk to... or she doesn't have the time"

She has the feeling that she better connects with women because they face the same things especially in technology Considers family demands while thinking of growth and the plan that she has for the venture costs guite a few years

Ambition: "Everyone likes when a women is successful", but this is hard because the rest of the world has to trust in you and she has to act how the society wants to see her

While growing, she thinks she will be more formal, have more leadership skills, saying less "yes" to things

She gets triggered by her internal motivation to reach the goal what she wants while striving for her ambitions



Grew up in 'everything is possible' environment as her dad is an entrepreneur himself

She started her own first business at the age of 23 and applied to the Master program to finance her student loans at that time. Here, she learned the structural things on how to start a business

She loves phases one, to create and see opportunities

For the current business, her father said he wanted to engage in labs due to COVID-19. She was in the middle of a bankruptcy and decided to help her dad on the side

Because she was afraid that her dad would embarrass himself in front of a potential customer, she went along to this first meeting. However, the customer need actually got confirmed and the company immediately wanted to invest

The bankruptcy affected her self esteem, however, she saw the opportunity to work with someone she knows very well, her dad, and she considers the hindsight of her previous experiences as a gift, which gave her a bit of confidence again

She became the CEO and her dad took care of the tech-part, as she was able to combine her clinical technical experience with her entrepreneurial experience (based on Diamantos model on entrepreneurial experience)

Even though she thought it couldn't get worse, she could depend on her husband's salary and think about something else by recognizing this expection.

Her husband was skeptical as she was not bringing in a salary and being unrealistic, but he was supportive due to the investment of the firstshareholder

Starting the business was very easy and quick, as she knew exactly who to call and what to do from her previous companies

"This is the chance for us to not make any of the mistakes that we've made before"
Her dad shared his self-confidence that also positive influenced her

Her perspective on growth was to grow it massively: she always thinks big

Whereas other people might just say: oh yes, that's a challenge, I see connections.

Optimism instead of realism, creativity, connecting the dots, bit naïve and being open to opportunities and fearless to act upon them are traits she considers as entrepreneurial traits.

A strong, motivating driving factor to become an entrepreneur is her religious youth, as she saw a lot of misogyny and many examples of women being pushed down while they were very smart.

Completely organically funded business, but it felt like COVID funded the company: they were making like tons of money in a very, very short time

She reflected upon possibly having more opportunities open to her, but simple doesn't like the whole entrepreneurial ecosystem and process

"It makes me sick" and "I hate going to networking things

However, she stated that she would have probably grown faster and bigger if she had taken advantage of those opportunities

"I just choose not to partake because I don't feel like it, I belong in it."

She was always kind of an underdog. This is manifested in the way that she tends to present herself as different, that she tends to put her knowledge down, doesn't share as much, doesn't partake as much, and the feeling she overall gets - even though she does have the knowledge.

Not partaking has a lot to do with the people working for startup organizations, as she thinks that they are often not entrepreneurs themselves.

She would always choose who shell reach out to: when she sees women from her age, she would go up to them and talk, whereas she wouldn't when it's a group of 'dudes in suits'. Throughout her trajectory, she became much more aware of this so-called 'mindset'.

When getting out there, she would always try to talk to as many people as possible and find common grounds.

The environment also reflected on her self-esteem and stated to feel worse about herself when being in such environment.

Also her view towards 'groups for women', she simply feels like getting into business rather than talking about how difficult it is for women in this environment

She observed her industry being male-dominated, but ignores it as she is used to it from back home. However, she does think it affects the way how people see her and the company (considered as different)

She makes the conscious decisions to push diversity and avoid gender-stereotypes in her own company, by hiring minorities as women and internationals

She is using their 'difference' as a strength: "we can do new things and we can innovate in ways that other companies probably can't"

After the pandemic, she feels very out of practice to get out of her bubble and meet people

She reflects on her journey and states that females have to be pushed more to get out there, compared to male teams as they hear that it will be funded. This changed over time.

Buying out the CEO of Apollo was a challenge, but due to her network of lawyers not very scary

New opportunity recognition phase: The business is moving from COVID to other products

Also, the revenue stream has gone down significantly

The business wants a more stable ground and is therefore moving to the public sector. This brings the challenge of having an ISO certification

Another challenges faced is that the customers are not very business savvy, which is also why she is kind of educating her customers on business while running her own business

Due to previous experience in entrepreneurship, she feels more confident and is more critical as they need to prove themselves, instead of simply believing them at face value. This was strengthened by the bankruptcy for her to realize

She recognized that women tend to not speak about their companies that much as men tend to do. Therefore, she also changed her approach to how males present themselves "It's horrible for me, to be honest, I'm not like you said as well, I feel like I'm bragging, you know? Um, and, but It's what, It's what the guys do, right? So why not? I mean, and that's what they expect from an entrepreneur." This presentation focuses on the 'hard' behavior and communication which doesn't feel natural to her, but also her physical presence: "I stopped dying my hair. One of the reasons is so that I would look older."

She stated that this might actually be even worse in the (med)tech industry

She also shared that she feels like women have to be even more confident and pushy to be taken seriously by the external environmen

She thinks it's good that her kids see her work Something that she does is that when she's at home, she's with her kids.

She feels like she, as a female-entrepreneur, has to over-present herself compared to male-entrepreneurs, as she feels like females have to prove themselves, whereas men can just go and have nothing to prove. It feels like they can skip a step.

At a conference, she is happy to see that 60% consists of women, however, they are researchers and policy makers, whereas the business people are men, which is bothering her.

I think if more women where to become like business owners and more women were to be in these spaces. I think it would change. That's the only thing, but as long as, um, I'm the women in, in a room, um, it's not going to change

She stated to actively avoid hiring men and going into business with a

She wants a support system for women that supports female entrepreneurship in a way that's not condescending and makes women feel welcome enough to be able to make the journey, what it is for us and not follow a pre-written script that's made for a Silicon valley bro.

She sees a real opportunity for Scandinavia to do different things than doing what happens at Stanford and Silicon Valley in entrepreneurship

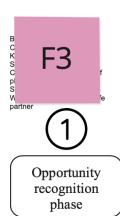
Regarding motherhood, she was never overprotective of her baby as she had a partner who was completely on board with everything and she considers that her entrepreneurship wouldn't have worked without the balance and (financial)support she has had.

She does feel guilty about putting her family through her aspiration of being an entrepreneur sometimes; working off hours on Christmas

She feels very motivated by her girls, as she feels like they need an example of somebody being very practical and going out and actually doing stuff

She expects a challenge in the need for more support and stability when her kids are growing older

"There's no such thing as a woman



When recognizing the opportunity, she was still operating in her previous venture providing consultancy for marketing & web development and marketing

manager for a IOT company

Due to the covid-19 pandemic, they worked with a medical machine manufacturer and saw that there was a high need for medical devices and the idea for the new venture was created

They realized they were lacking tech expertise, so knew right away that an extra co-founder was needed

Her life partner is the CEO of the venture

She is not only a female, also an international female "See I'm Chinese first and then I'm female"

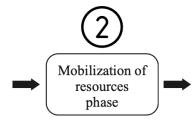
She thinks that people should be more objective while thinking something of her "according to what I do instead of how I look and who I am"

Feels like there is a glass ceiling for internationals = biggest driver to be an entrepreneur

Swedish people are not confident to speak English with you, especially older generations

The Skåne region's networks were very supportive and she was able to get to know more people and share experiences

The entrepreneurial trajectory



Zhenni from Skåne Startups has been very important for the guidance of the business to go for only B2B SaaS-part and leave the consultancy behind

She saw Zhenni as a person that was positively influencing to strive for her ambitions and she had the feeling that she was lifted up by her and recognizes the difficulties of being a female founder

After she got into the network and community, she got access to resources and everything went in the right direction

Minc gave them a lot of resources and strategy advice to raise awareness and start with how raising funds works

80/90% of the time she enjoys the female networks but sometimes it goes too much about the bad things of being the female founder and complains about it

being the female founder and complains about it

She has not experienced any bad gender related experiences yet, but relates it to their current position in an early phase

an early phase

Outsiders see all the co-founders as equal, they try to optimize each other's abilities and skills, and sometimes investors want to talk to one over the other

"If they don't click with me, they're probably not interested in the business anyway"

More pros than cons of working together with life partner, more trust

She has no time to reflect because it is so busy

Hard to find human capital due to scarcity

They will always look at the team, and I have to present me as a professional

As a professional, she always wants and tries to be herself, but she would want to be able to have these kind of costumes or hats without changing herself as a person; for investors a more aggressive approach, obey, straightforward and business minded. For employees, more humble, open-minded and generous. And another approach for customers

One time she was pitching at a Minc event, and a men came to her and only asked "are you from China or Japan?", she replied, and he said "thought so, good pitch" and left, women will never ask this question

She says that the social environment taught females that females get a lot of questions about how they deal with family and work and will answer that, while men never get this kind of question and are only asked about turnovers

She wants to grow faster

Exploitation

phase

She has not really experienced that she is working in a male-dominated industry because she is most of the time working at MINC.

Talking to the guys at MINC is most of the time about general topics

With an intern, she has the feeling she can engage in [male] topics that he addresses, but the other way around, [talking about female topics] is harder

They are trying to recruit more females in the team, 99% of all females only apply for the marketing job and she realizes when people are looking for someone for the marketing position, they prefer to have a female

There is a stereotype job title for a female, like marketing over being a developer

It relies on the society to change this stereotype and behavior to educate

She brings up the word femwashing; hiring a female just for the sake of having a diverse team and let her do the social media, "how about hiring a female engineer or technician, or let her take over your position [CEO]?"

Her aspiration is to grow the diversity in

She and her co-founder, who is also her life partner, have their own liquidity report that they use to see how many months they can still follow plan A, before having to make the decision to follow a plan B because of insufficient funding

If this venture is not going where they expect it to be, they can just get a job or bootstrap, she is not very worried about it and has no fear of failure

She has the mentality that if it fails, it fails and then she will find another way to do it, by that she is more open-minded to take other peoples advice



Sustainment phase

In the future, when she will meet more people and she will go out more, she can think of a challenge regarding her race that may be bigger than the gender challenge

While getting more investments in the future, the investor want to invest in a secure company and she is expecting more questions about that since she does not have the Swedish nationality

She doesn't have a kid, but she definitely sees that females will face the combination of motherhood and being the entrepreneur as challenging, because they want to dedicate more time to the business but afterwards feel bad because they wanted to work but society teaches us that moms have to be with their kids

She says that there is a lot of external influence on moms what results in self-criticism that they don't spend enough time with their kids, but they have to realize that it is a two people's job



The entrepreneurial trajectory



After several experiences working in start-ups, she eventually took an EPR workshop and got approached by a person working with probiotics

She was able to combine her prior knowledge with this idea and recognized that the cosmetics would be a potentially good industry to focus on

She describes the opportunity recognition phase as: "It's like tying your shoes: you have a lot of trouble in the beginning, but now it's normal and you don't even thing about it."

This phase went very straightforward, she was approached and she worked on the technology

The other person had the application, but did not know how to approach it, so she helped out

Some activities were talking to people, thinking how this could be profitable, what can we do marketwise

Focusing on the basics of the idea is easier and you can make an exit earlier

She did not feel 100% competent while starting

That she was called 'dumb' did not really affect her, since the relation and confidence that she had with her colleague. Instead of feeling dumb, she realized that she had a lot to learn and improve, so it made her feel more motivated and learned her how to cope with being confident.

She took a MBA to be able to cover the business side of the project and took courses on how to approach investors

When she says something about cosmetics to her engineer or researcher, they believe her and she thinks that that is not the same for every person

Mobilization of resources phase

Experienced a long application process for getting into the incubators

Her former boss ended up being her business coach in the incubator, and she has been a big inspirator for her and has positively influenced her

Being able to chat with like minded entrepreneurs is sometimes nicer and more helpful than constantly getting feedback from people that are in a higher hierarchical level than you because of a similar programs.

Talking with a lot of people and getting feedback is key

She experienced paternalist behaviour from her colleagues.

Sometimes they assume that she wants to get help with things in what men will not get any help offered, because she is a women

physical protection

Men tend to like to see a female founder, there is less trust in females generally, and it is hard to be taken seriously in a meeting.

During to the pandemic, both of her cofounders had to stay at home and she had to go out there alone, luckily that changed now

Good that there are a lot of women investors, older, more experience, and when you meet with them it feels different and energy is different in the room

She hasn't experienced any challenge in reaching investors while being a women with a potential desire to have children in the future, but she can't say that it's not a problem for women either, because she doesn't know.

She once experienced getting compliments on her appearance instead of questions about the business

 Felt that that person was not putting any attention on what she was saying, they tried to be funny

She one time received questions on how it feels to be the CEO and how she will below?

This boosted her confidence

Exploitation phase

This phase is mainly about talking to the customers and knowing what they need so you can focus the direction of your business to that certain part as well as the pricing strategy

She sees this phase as a phase that will run smoothly, but also because she is aware that she is still in the beginning phase of it

Eventually, she said that we as females like to show more and we want to look like we have our shit together all the time

She thinks that female feel more insecure to mingle with someone and that females can not relax

Females are more afraid to lose respect

She thinks that losing respect has much to do with what females don't do, instead of with what they do. Here, she refers to females being afraid to join afterworks, dinners or events that are more relaxed. For example pretending to not drink at these events to be more straight and formal. She sees a difference in being loose with business networks.

She thinks the reason for not doing things is because females feel like they have to be confident all the time, so the moment that they are out of control, there will always be this forever stigma around you on not being super clever, super successful: then you will always become that person. On the contrary, she thinks this is only the case for women, as she has seen men doing dumb things, but weren't remembered to that time all the time.

Men can be more silly and more funny to make an impression to others

For her its easier to attend network events, because she has no kids, but she sees that females are in the minority during network events because of family responsibilities

People are more willing to give feedback to women, she says that females are less aggressive and less likely to get upset, so will receive feedback more easy

She hasn't experienced someone or something that is standing in her way

She has never felt disrespect from a men

She felt legitimacy as an entrepreneur when others recognized her like that, and that she sees what kind of value she can add to other people who don't know how to do certain things and that she is able to give advice

She doesn't experience any competition between females at the top. She feels like that's more old school and not happening between younger generations.

Sustainment phase

What is the size of the goal of the

business? How many people do you need? Are questions that she

will take into consideration

A challenge can be executing the things she has planned

On the long run, she believes that you have to get along with someone. And that you're not friends but you're business nartners.

"Knowing what you want is key"

They will try to make a licensing model and will try to reach most of the people possible, and kind of make an exit in three years

For the future, she wants to jump in between industries as a business partner and she wants to discover new industries and new neonle

She doesn't have kids, but thinks that it affects and challenges you in everything you do.

She also thinks that Sweden is more equal and knows many entrepreneurs, males and females, that were successful while having kids.

She thinks she wants to be perceived as someone that is very assertive and that has things very clear to be considered respectable.

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The entrepreneurial trajectory



The idea started as students in 2018, while presenting it during hackathons, the company was registered in 2019

Her co-founder, an AI engineer, came up with the idea

Entrepreneurship started as a hobby and developed after having small businesses

Own background lies in advertising, communication, PR, marketing and events. She is interested in Al and did market research at the time she got familiar with the idea

She wants to make a difference by interrupting the agricultural sector, sees the bigger picture, want to tell a story, and needs challenges to feel the sense of achievement.

"That's why entrepreneurship is most attractive for me: your life is different every day, you're learning new things everyday, but as an employee, you are just someone who is really good at doing the same thing."

Due to COVID-19, there was a lack of resources available and their supply chain broke, due to closing universities and unavailable technology (experts)

She became the CEO due to her communication skills.

She doesn't like the word 'entrepreneur' nor 'CEO' and describes herself as a 'doer', because she didn't like that the external environment would look up to her, as she didn't feel confident and like she owned the skills at this time

She wants to sell their solution, no need for her to prove herself as she is not "selling her face, figure, or make-up". She also stated to be perceived as younger, due to her Asian roots.

Even though she is not treated differently, She observed that this is a male-dominated industry, for example because she is the only female in manager meetings

She explained that she doesn't have a role model like Steve Jobs or Elon Musk, being an entrepreneur feels like a weird, natural craving that she has for that part.

Mobilization of resources phase

She feels 200% comfortable by reaching our to stakeholders, as she has a "naturally outgoing personality", which could really make her make a

The communication with customers was challenging, because she's not fluent in Swedish, which creates social distance, but is not gender-related. Therefore, a Swedish colleague was hired to tackle the challenge 'farmer language'

Skane's ecosystem is considered very supportive. Her pre-incubator VentureLab emphasized on minorities, gender and minority groups, which is why they could benefit from this.

Incubators VentureLab, Minc, Almi, Hetch, LU Innovation and Ideon Innovation are considered easy to get familiarized and get the feeling of belonging to it.

Skane is recognized as new and unique in having an international perspective and geographical location

Raising funds is not easy, time-consuming, and pressures the team as they are not using their own money too much and were always dependent on bootstrapping. She also joined 3 startup camps to learn how to raise funds and learn how to communicate with financers

Not using the CEO title in investor pitches negatively

It is also hard to get an industry related investor on board that has knowledge about Al and the agricultural sector

The team also faces that investors fall for more popular Al categories, such as the human sector, sustainability and urban sector.

Also, the agricultural sector is a slow industry and processes take a long time

She was in an identity conflict, as it was suggested by the external environment for her to become the CEO, and she didn't want this title, because she is not an expert like her co-founder, who are also working very hard

End of this phase: third co-founder started exploring the business potential

Also regarding the farmers, it was hard, whenever I wanted to get out there and we're like, yeah: how to tell that story to our son? Did you really give a best to try? It was an extra drive to think: okay, let's see.

She thinks that the COVID-19 pandemic also allows families to restructure. She has a very supportive family and applies a good balance in taking care.

She is self-conscious towards her way of dressing to public events. She thinks about how she will dress/do her makeup for different occasions instead of men choosing their uniform. She is confident about herself, but doesn't want her look to somehow influence the view on the company, as there are unwritten rules.

She is confident in the role of CEO

She thinks that an entrepreneur is someone that is really brave, willing to take risks, very resilient and be the most driven and optimistic thinker to drive everything. Someone that is offering everything for its employees.

Exploitation

phase

Her traits developed over time and she felt more stronger, resilient and confident.

Third co-founder was full-time onboarded and also made her more certain in her role, as he is an expert in the agricultural sector and is considered legitimate by farmers

It is a more scientific business that she has a professional interest in as she sees the potential of it, but there is no personal passion

Money is needed for patenting their technology and for growing the team, but right now, the salaries of Al engineers and machinery engineers are too high

A fundamental challenge is to make sure everyone believes that they don't give up

Working full time and overtime, while taking care of the family is taken into consideration, but is not experienced as a big challenge for her as she still is able to take her responsibility

Stress and health are considered a struggle sometimes, which directly influences the team to schedule meetings or mingle

After a reflection due to COVID-19 pandemic continuing longer than expected, it made her realize that she is not regretting that she became an entrepreneur, because: "Il want to go to pursue my dream and want to make it happen, make it successful, so that my son also learned from that his mom is doing a good job. She is having failures, but also trying hard, and that's the life attitude I can set as a role model for my

She stated that having children that gives people a second chance to reveal their own life and have another try to maybe be a better version of themselves.

The team is aiming for 1, 2, 3 million revenue this year and have a very clear vision: growing internationally

Sustainment

phase

However, to grow the business, the team needs

"The key for the business' survival is to move

She sees that once they get insiders, farmers, the whole operation moves faster: up to four times of the speed

A personal challenge she is facing is the moments of lacking confidence and not being able to take a break for self-reflection moments, with the fear of delaying processes in her

A general challenge is that she has to deal with uncertainty and that her business will always feel like raising a child which makes her an aware and cautious peop.

She thinks that in general, females set the bar very high for themselves, which could influence their feeling of confidence and nervousness.

She also thinks women are more proud: "I would say we don't want to just be as good as men. We want to be better"

She also mentions her Asian race as a challenge as she looks 10 years younger than she is.

Sweden is dealing better with founders being parents and she didn't experience any gender-stereotypes regarding motherhood.

"I can only be me"

Family always comes first. This also influences the team in not being able to have meetings before 9AM or after 4PM.

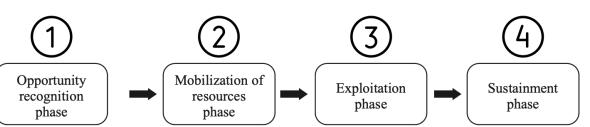
Being a mom is also an advantage: "we know how to do things, we know how to solve problems and we know how to make it a family". The softness, caring atmosphere and small details like remembering birthdays is very natural to moms, instead of applying management techniques. "It's more that you bring the humanity part to the team."

Having kids made her behavior change: before having kids, she was more competitive and aggressive. After having kids, she was like: "Why am I fighting this? No need."

In Sweden is it looks much better than in other environments, even societal wise.



The entrepreneurial trajectory



When she started, it was never her intention to become an entrepreneur and starting a company, it was coincidence when one person encouraged her to apply for Venture Lab with her idea of her master thesis

In the beginning, her main reason to start the venture was to help the people that she can actually help, and for her it felt like a waste to not take that opportunity

She did not perceive herself as competent while starting her own company

She did not know how to present herself and the idea, because she did not had the idea that it could be something big

She thought that it was extremely scary to network

Even if she didn't have the confidence here, she would make sure that everyone thought she was confident, by speaking with confidence and the typical female things like avoiding words as "I hope and I think" and instead "I will and I do".

She needed the external confirmation to see where the idea could lead her

One time she joined a breakfast at Ideon and mingled with others, and was able to meet other people and built a network

In the beginning, she didn't understand anything about the medical field and had no experience

Her boyfriend was supportive in her not having a big income and also in a mental way with encouraging her

A person (men) at Ideon encouraged me to apply for the Venture Cup competition in the beginning when she started at

Many women behave as they are being raised and how everyone perceives them, its a combination

Skåne area has been very useful, people want to help and that is amazing and you can get a lot of help if you want, from funding to expertise. I would not have made it if I was sitting at home

She thinks that you have to be a good at risk-taking, creative, daring to say things, have some kind of social skills and to not be afraid of public speaking. Some level of optimism or maybe even naive-thinking, to actually believe that you can do something that sometimes seems impossible is important to her

Especially in the beginning, she thought it was super difficult to be risk taking.

She thinks that the confidence in thinking that you can do it was harder in the beginning.

She talks about experiencing 'uphill' from the beginning, when it comes to trust from the general public. Even if they don't even know it themselves, they often perceive females as a little bit less.

An inspiration for her is a female founder that stays in the company, as the CEO or some kind of leading management position

She is inspired by a kind of person that she wants to be.

She could relate better to other females, for example when she thinks that they are confident in a good way, but still humble. She thinks the combination of being confident, strong, know what's on your mind, but still be humble and listen, is the best kind of leader

While starting at venture lab, there were two other female entrepreneurs also active in the medtech industry which was very helpful for her and they are still friends

At venture lab, she had mentors there

Early investors were a big support when it came to decisions and since they had a bigger experience in the medical field. She found it comforting to have them.

She won the Venture Cup competition and started to receive more feedback and created more awareness for the idea

Because of winning and joining start-up competitions, she got a lot of people believing in her. And that made her understand and realize that she is going something valuable and felt lendifimate.

Her confidence grew step by step, with the successes

With proving, she thinks she automatically has to prove more compared to men, who can just say that they can do it, but step by step she realizes that proving is something that females can all do. She thinks its important to say what you will do, and actually do it.

A next step that she took was going to the best robotic incubator of the world in Denmark (Odense Robotics Incubator), where she also had more mentors.

When she was in Denmark, she was the only women out there, there were a few but they all were "office moms" and doing administrative work

As a women, she won't get credibility at investor meetings easy. Once she will bring a men, it will be way easier

• She got this as a recommendation many

unes

She will always make sure that there is a men in the room if she wants to be taken seriously

At fairs and exhibitions, people would not think that she was able to do it. But when her boyfriend and male friend said the exact same words, the people would say that it is amazing. It was a bit heartbreaking.

She explains that she will definitely gain more confidence from externals when presenting 'proof', instead of just standing talking. She works with five people and a big team of consultants, and her life partner is in the business as well

Since its a robotic medtech company, it takes a lot of money and time to get in to the market

She perceives family and boyfriend as important figures throughout her whole entrepreneurial process

Now that she has built up enough repetition, repetition and repetition to have more credibility

There is less than 1% of the companies that go for IPO and the stock market with a female CEO

Achieving this goals as IPO can feel a bit lonely sometimes, as being one of the few female CEO's out there

It was a bit tricky for her to go on maternity leave and to be pregnant and to get that accepted in the beginning

It was not obvious for others that she could be the CEO of a company and still have small children as a women

Most of the women that she knows who were CEO, they had to take another position due to maternity leave. But men, they will stay in their CEO position.

She has been called a lot the "office mom" of the company, and she doesn't really like that. A men will never be called like that in a company.

"You know, that is definitely not my role. I'm not the caregiver. I'm the leader of this company"

She thinks a women entrepreneur will always be perceived a little bit differently

A few people have told her that she's been an inspiration to them and it makes her feel super good and happy when someone says that.

When talking to female entrepreneurs, she's always emphasizing the importance of acting super confident, even if you're not feeling like it, because when you show weakness as a woman it's easier for people to stop believing in you.

She called other founding female IPO CEOs to ask them about their experience and how they combined it with their family life to help her decide on going public herself, as she was a bit scared of making this decision.

Currently in this phase, product is not on the market yet

Since two weeks IPO

Because of IPO easier access to funding

Ambition is to reach a market and start to generate sales

While thinking of her ambition to grow she takes the vision on being a women with small children into consideration, but she wants to make sure that it is okay to be a women in a CEO position with young children.

She thinks its important to be the symbol of the female CEO with children, and she wants to be that, to be seen as an inspiration.

She heard from women, especially in the robotics field, that they saw her as inspiration and they wanted to talk more. She find that super flattering

Access to finances has been hard through out all the phases, but it has gone harder and harder and now they realize how expensive medtech is. But they were able to receive the money although COVID-19 and the war and now they were able to go IPO

First, they want to target the Nordics, in a later stage they want to expand to the States, Japan and parts of Europe. This can be challenging since it's medical and it takes many steps to earm money and enter a market and it is a different way of selling everywhere.

She thinks confidence and strength is always important to show, especially as a young woman in entrepreneurship, maybe especially in as young women in medical robotics. And even more now that she's the CEO of a public company.

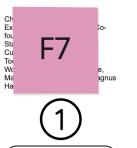
She thinks it's important to be displayed to externals as a competent, confident leader who people want to believe in, so they can continue to believe in the company.

She thinks it was hard to mix family life with being a CEO. It almost made her decide to not go public with the company as she was afraid of not being able to balance it.

The expectations and concerns of others did not always match when being a CEO in a public company, while also having a one year old, about her not being able to be responsible for a company as well. She thinks this wouldn't have been a problem for one of her male colleagues, but is was a problem for how to see the contract of the co

When being the CEO of a public company, you pretty much always have to be available, which she was a bit afraid of. She deals with it by working around it.

She is excited to expand the company and products for mass production, but sees challenges in choosing from the wishes and demand, what can be profitable and what the actual market in general wants to see.



The entrepreneurial trajectory



Her co-founder had done the ground research, but it hadn't been made into products, that happened when they started the company

The co-founder had university experience in this field and the three other co-founders were also interested in this field, which made them recognize this opportunity

Their different backgrounds, experiences and competencies could complement each other

The team met at an entrepreneurship program at Ideon

She had experience with consulting new business ideas, but this was her own first venture, where she also developed a product instead of a service

She combined building her venture while taking part in the Master in Entrepreneurship & Innovation

Neither she, or any of the other co-founders, were established entrepreneurs nor had a track record. However, personality tests did verify how they perceived themselves as entrepreneurs

"I felt like I do have this mindset and there is nothing that could stop me from doing this"

She also got support from her family and her external surroundings of people that had started their own small businesses before, especially her father & husband

There were big plans from the beginning to grow the venture.

She was encouraged to think big from the beginning of the program and had a lot of discussions about that when they started. They really wanted to create a company where they would be able to employ other people and to make a difference in the city, region and industry.

The team used the networks in phase 1 already, because the program invited people that they thought could be of interest for what you were doing. She thought that was very valuable to be able to talk to people from the industry: even far ahead before they even had something to present to experts, they defined the problem. Their reaction helped the team to refine their business idea and to understand the needs, challenges and how the team could support that.

She had a mentor in the entrepreneurship program, but there were no female mentors, only old men. She was inspired by the project leader, Marianne, and her first customer that supported the team because of them.

Motherhood never influenced her aspiration to grow the company, which was also early on discussed an a prerequisite for the team: is a challenge for the future to make this a part of the company culture

Mobilization of resources phase

She stated that it's like a full time job, to just be looking for money to finance the company. "I think you can get really like sucked up, into this world of finding money."

"If you don't have them yourselves, you need to go out and find them."

During presentations, the whole team tried to be there

Getting investors on board gave her a feeling of encouragement and confirmation of their idea

She describes the network as: "Matchmaking between the entrepreneurs and the investors, because the investors need to have their readiness in order to find good companies to support."

She acknowledged that the industry is maledominated, which might bring challenges, but she has always worked in male-dominated environments and doesn't think so much about it.

She thinks that their team was very dynamic because of the mix in gender. The team decided very early that this is important to them and they made their diversity a key success factor.

Because of the supportive mixed team and many years of training in these environments, she never felt lonely throughout her entrepreneurial journey

She discusses topics related to her gender among other women in her industry to overcome challenges, like " How do you do? Or how do you work around a certain situation or how do you react then? How can you react if there is someone acting in a certain fashion towards you?"

She acknowledged that it's not that common in many arenas that there are women, e.g. female politicians. She sees that gender becomes an issue, but ask herself the question: "Why should it be an issue at all?"

She thinks it's a general misconception when we talk about entrepreneurship the way we often assume it is a "lone ranger" i.e., one-man's work. She truly believes a successful venture/company will always be a team effort.

She also thinks it's a misconception that "female" is sometimes used and feels like "wow are you an entrepreneur? You're a woman, a mother and not young..." She thinks we all must work against our own prejudices

She thinks it's strange that you have to stress that you are a 'female' entrepreneur: you're also human

I don't hesitate to try to do something. I don't think too much. I just think, yeah, I want to do that (persistence trait) (3)

Exploitation phase

Growing the venture and hired 10 employees

The company grew a step by step, so the venture started in Sweden, then Norway, Germany, France, US... The company has grown organically and expanded to new markets.

The trajectory circles back every time they expand to new markets: first they verified that their approach worked, then they look into a new market and analyze it, and when they confirm a similar situation, they can also implement it and redo the process again. The more times they do this, the shorter it gets, is what is expected

Expanding to new markets was challenging, but due to being flexible and adjusting towards the customer needs and changing to product to their demand, it was a good part of their learning process.

She was able to meet relevant people through the industry, industry conferences or industry exhibitions. Also, the network of academics within their areas of expertise were also how they got to know people within the industry.



Sustainment phase

In December 2021, the company turned into an IPO

IPO seemed to be a viable option, as their idea is fairly easy to understand. Also, there were no companies that were a perfect fit to buy the company.

IPO brings a lot of extra work, in terms of reporting and administration, but it's worth it

External situations, such as the war, has made the stock exchange challenging, but it's going up and down

IPO feels like a milestone and feels good for the team, as they can now share the success and workload over more owners.

"You put out the boat to the sea and: Oh, it floats! And now it will like steer away on, on its own."You put out the boat to the sea and: Oh, it floats! And now it will like steer away on, on its own. It felt like we have taken it this far and now it's not only on our shoulders."

The venture is expanding on new markets and also expanding with new products

She believes that stepping up for each other would help the issue of the female gender to become a non-issue. Right now it's still considered an issue.

She believes that the more women there are in higher positions, the less difference there will be in gender.

She really likes Madeleine Albright's quote: 'There's a special place in hell for women who don't help each other!' as she thinks all women who work in male-dominated sectors are familiar with the notion that you must find strategies to fit in in order not to be side stepped. She recognized that it's easier for an executive to identify with someone of the same sex (a younger version of themselves). Thus, the more women in executive roles, the higher the chance (if she helps) of more women in the future.

She now feels like she's located in the luxury position to think about other operations.

She might want to continue working with new business development instead of working in the operational part of the company

She would be open to continue the development for this company, but is also open to recognizing new business opportunities.

F8

The entrepreneurial trajectory



Opportunity recognition phase

During her study one course was about innovation and the first moment she saw the business opportunity was during Rio de Janeiro Olympics. There she saw a problem that had to be solved

Together with two other students she worked on the project in 2016. These two students did not prioritize the project and they submitted the report, but thereafter she was the one who pushed everything to the space of exploring the opportunity

She is ambitious and innovative and wanted to investigate this opportunity, she was excited about the problem

She was encouraged by others to start pitching at events and she received some funding to built the product in her room

She is not a risk taker, but she knows that when she is starting with this start-up she needs to be somebody who takes risks and takes big steps and makes the

She thinks that an entrepreneur either has to be a good risk taker of has to come from a family that are familiarizing you with businesses and is supporting you to get a certain mindset

She perceives herself as very lucky to meet and network with people that helped her through every part of the journey

For her, her education was definitely something that she was seeing as a capacity in order to explore the opportunity

Another capacity that she touched upon was being financially stable, because she is also working fulltime at another job

While going out proactively, she met Emla, a women who was at that time working for Lund Innovation, who encouraged her by telling that it was such a good idea and that she had to apply for Climate KIC Nordic Program

She looks at the business as not putting the product out there would be a bigger risk than not doing and seeing it as a regret

"I want to be an entrepreneur", that means nothing to her, "I want to solve a problem" is making more sense

She refuses to call herself an entrepreneur, she never did and still doesn't like to call herself like that

She is driven by doing the best she can and because of her engineering mindset she wanted to solve the problem and understand it

Mobilization of resources phase

To mobilize the resources, she proactively went to events to network and speak to people in any sort of area (lawyers, customers, finance)

She experiences that in most cases people are kind enough to help or to lead you to somebody who can, and that's how you build your

While going out and presenting the product to people, she retrieved valuable insights and elaborated on how the aspect of not being a risk taker got solved over time.

She was doing all the activities related to the business just for fun, but became more real when she spoke to more people $\,$

She believes that it was a huge challenge to trust the people around her and that a team can make or break the start-up

Talking to people, understanding the market, doing more pitches, brings out the side of her that is more business oriented

More business oriented is related to acknowledging that it's not possible to know everything and to ask for help

Traits that come with being business oriented are being approachable, honest, thoughtful about people's time and being positive

She has not experienced any challenges because of her gender that she has not given the opportunity because of that

- She definitely stood out in the room full of Scandinavian people

 "It would always work in my advantage in the sense that, you knowhen you don't have high expectations and you're delivering and resolving it"
- resolving it"

 "When I go on stage, there is not point of reference to a lot of the audience who have been seeing pitches before me and all of them would have some sort of tonality"..." will perhaps bring something that would stick more because of the intricate small differences, because anything that's different stays in your head longer"

She is aware of potential challenges that she can might face in relation to her gender when it comes to financing and applying for VC's.

While thinking of gender related challenges, she tries to completely remove the aspect of gender from anything that she is thinking of, she removes the bias in her head

She believes that she has the responsibility to have a strong reason why she needs external funding

She says that for any entrepreneur, it's about being credible and knowing what you are actually wanting to deliver, being honest and getting the whole work right

Having the background in theater had been an advantage for her, because she was a huge introvert. On stage, she can be another character. It helps her to remember that it's the idea that she is presenting, not herself and she knows now how to engage with her

Having the background of theatre also helps when she goes into a room full of VC's and pretends that she understands everything, especially in the beginning when she had little to no knowledge

Some personal traits that she connects to the entrepreneur are: being personable, being kind, being respectful, having dominance, not trying to take over somebody's space,... "evading the normal things"

She is very grateful for a lot of people that provided opportunities for learning and business discussions, that's why she is hesitant with saying "I" instead of "we"

She sees herself as an innovator and product developer that has fun with making products

Exploitation

phase

When she start selling and is making revenue, then she would call herself an entrepreneur

She has spoken to several entrepreneurs (both men and women) to see how they did things

She finds Skåne as a very supportive environment

She finds that she has to present herself differently than how she would initially do, depending on her audience.

She has to be professional and going out to people has changed her professional behavior.

She would reinforce what she is going to put on stage in a way that it is comprehensive and that she is not wasting

She became more of a risk taker in an organically process, because while going out and while getting more questions about the product and where people can buy it, she had to come up with a good business story and she learned how to do it

"How do you stop your own doubts and questions from inhibiting the company" is a question she referred to to ask herself

At this moment, her personality has perhaps inhibited the company from becoming bigger that it should be right now, because it needs a more riskier step

She thinks that she has to be more riskier in terms of leading the company as well as in terms of taking funding for a not so concrete plan yet

She refers her risk averse behavior to the question that it always comes down to how it maybe intrinsically comes with how you grew up in society and women are just taught to be more cautious in general as a personality than men.

She has been told "you are really confident for a women", and "you are so smart" more than a few times, and she says "what does that even mean?"

Every time when she's told that she is very confident or smart, she gives back a good response to them never use that sentence again. "So, I guess that's the way to change it"

"I completely dislike how certain traits are considered more masculine traits and certain traits are considered feminine. I hate that that's, that's an aspect that, oh, you you're extremely confident that that's, you need that means you need a more masculine trait. Like I hate that."

"I absolutely hate are when people have this term called female entrepreneurs. That's another thing that I think is needs to we need to know out of like, female entrepreneurs, female doctors, female scientists, why? It's a gender neutral."

"I mean, no matter to what society we look at the world today, is patriarchal, unfortunately. So maybe it's more natural for people to think of their fathers or men as more dominating and people you need to listen to compared to the female counterparts."

One of the next steps is to secure funding because they are shifting to B2B

Sustainment

phase

She has taken a basic finance course to make sure that she is having the right capacities

She wants to see herself less like a product developer and more looking at the bigger picture of running a business, managing people, managing the process

She sees growing the business as a personal journey as well

Combining motherhood and entrepreneurship is something she thinks of sometimes, because she is not a mother yet but she does plan on at some point being it. But she thinks it can be challenging going through a change physically, mentally and personally combining that with entrepreneurship, but she thinks it will be a doable situation.

She hopes to build a team that she trusts and that she will not be the micromanager of, so that if she is becoming a mom or wants to scale up, she is not the only one running the show

"I'm a normal entrepreneur. I'm not an abnormal entrepreneur just because you know of my gender"

F9

The entrepreneurial trajectory





Exploitation

phase



Sustainment

phase

recognition phase

She wanted to make a change and improve the clinical industry, but she was not thinking; oh, I'm an entrepreneurial person. She didn't perceive herself as a legitimate entrepreneur at that time and she doesn't like to categorize herself: she's just a person who believes in change.

She identifies herself rather by her profession, clinical psychologist, researcher or founder, than calling herself 'entrepreneur', because she would not immediately say that she has the certain "qualities, education and experience"

She identifies herself not immediately as an entrepreneur because when she thinks of the term, she thinks of this guy in a shirt

She thinks of the concept of being an entrepreneur as it is owned by a men and owned by a certain type of person which has qualities, education and experie

LU Innovation supported the team and kind of pushed & encouraged them forward on how to start the venture

She always wanted to grow the company from the beginning onwards

She didn't have family within entrepreneurial professions, it was more academically focused. Even though her husband's family has more entrepreneurial experience, this was a big step to take for her, due the other ways of thinking and other rules that apply. "It's kind of an unwritten the framework in this world... I'm just saying, like, it's another kind of roadmap on how to behave here."

She thinks an entrepreneur has to be excited about their idea, that has the capacity to believe in something you want to strive for and is curious and adventurous

PhD environment was "even worse" regarding being male dominated "It's like going back one century" - she states that she thinks it's problematic

She states that you have to be able to deal with uncertainty, which might not be the nicest thing in that time of your life, regarding the expansion of your family, having kids, maternity leave...

She thinks that we still have a long way to go, but identifies a genuine willingness to 'kind of' include more women here and to be open-minded and being more diverse in her

She presents herself in a more direct and factual manner, showing more confidence in her behavior. However, to her, it's not just confidence, it's an approach to show that she is super confident. She also sees the good in the approach to share her achievements. This way of learning how to present yourself was very clear from the beginning. "I just did it"

The shift from a research project to a company was a big shift. She explains that she should have shifted earlier on, to build the product around the customer need and to earlier on identify a product-market fit.

In the beginning, she had little to no interaction with females that have been in this situation before, which was a shortcoming from the start

Due to COVID-19, many of the events were taking place online, which influenced her to not meet as many fellow female entrepreneurs

She does recognize that there is awareness for being a minority in a male-dominated industry, for example she knows that Minc has a community for female founders, but it's not that there's some kind of mentor for her

People with business skills and developers were ed to the team early on in the proces

The founders are not employed in the company anymore, but still very tight and connected to the company, because they have other employments.

When she has to approach investors, collaborators and people within higher positions, she referred to the trait of showing superconfidence.

- Show the willingness to learn from the
- situation
 Show the willingness to achieve the goals
 Show that you have the capacity to do what
 you want to do

It is more convenient to be this super confident person and steer the conversation towards what you want to achieve and to make sure that your message comes through

She wants to be taken seriously while approaching external actors

She went to a female start up conference of Minc and this was the first time when she was able to broaden her perspective on the concept of entrepreneurship by interacting with female entrepreneurs that shared their story and where they came from

In the beginning, she was not able to employ a lot of people so she had to do a lot of things that she did not have a clue about and had to dig into

She had to sort things out that she didn't have any experience of

She referred to a choice that people have to

She reterred to a croice that people have to make once they consider to work in a start-up. "being employed in a start-up is more of an uncertainty as compared to if you go to Oatly or IKEA"... "it's not so many women in this area, and maybe because they want to have this ortainty."

Core value that she has in the company is having female employers and employees

Due to the accomplishments of getting funds and being part of LU Innovation, gave her the recognition as an entrepreneur

Feeling recognized and receiving feedback and a vision from externals are very important to her, having that goal in mind, it's a good way for her to find energy and motivation.

She shared that she has to remind herself of other female entrepreneurs that she has seen and that she know of that are very successful and wants to try to steer her thought process to these females instead of the "guy in shirt" perspective that she has

At this moment, she sees that she already possesses entrepreneurial traits, but she believes that as the company grows, she also grows and learns from the new situation and the more experience

Now, she really sees the value of the easy access to like-minded entrepreneurs at Minc who are willing and open enough to share their experiences, perspectives and want to discuss these things

"... growing is finding the right people for different positions and making me less involved in everything that we have. Giving me some space to maybe focus on my expertise and have more like a one way... Less of a scatter focus."

She doesn't have any particular concerns for the future, but mentioned the war in Ukraine as an influential factor. She is super excited about what is coming next.

"I look forward to see it, like an adventure

Setting goals is helpful for her to fuel energy and motivation.

Personal development plans regarding her traits 'curiosity and willingness to learn'. "I think, I will continuously learn new things this upcoming year"

Appendix C. Gioia Methodology analysis

1. Opportunity Recognition phase

opportunity recognizion phase				
Opportunity Recognition Phase (1) 1st Order Concepts	Ond Order Thomas	Augusta Dimensiona		
1st Order Concepts Behavior influenced by nurture & perceived by others	2nd Order Themes	Aggregrate Dimensions		
Behavior influenced by inditate a perceived by others Behavior influenced by unique, entrepreneurial roadmap	Adapting to environment			
Approach of super confidence	Not taken seriously	Changing behaviour		
More direct & factual behaviour Not a risk taker in essence	·	-		
	Riskaverse			
Difficulties with risk taking Nothing can stop me' mentality				
Seeing connections instead of challenges	Ignorance of challenges			
Seeing regrets in not pursuing	ignorance of challenges			
Excitement, curiousity & adventurous		ENT mindset		
Optimism instead of realism		LIVI IIIII0360		
Communicative & social skills	Necessary traits			
Risk-taking, naivety, fearless & creative				
Not being the first point of contact	0			
Lack of trust from general public	Considered inappropriate			
Seeing potential of idea after confirmation		1		
Access to investments after proving customer need	Dependent of proof	External legitimacy		
		1		
Glass ceiling for internationals	Influenced by race			
Not female but "international" female				
No interaction with other females	Lack of inspirator	Female network		
Affinity with creating & seeing opportunities				
Wanting to grow things	Aim for growth			
Always thinking big		Make an impact		
Making a difference	Encouraged by herself	,		
Exploring individually Driven by doing the best she can	Encouraged by nersell			
PhD environment "even worse" regarding being male-dominated				
Long way to go to change minority perspective	-			
Only female in manager meetings	Minority of females	Managing diversity		
No female mentors, only old men		managing diversity		
Differences among people complement each other	Team dynamics			
Built an entrepeneurial business network	-			
Skåne area encouraged entrepreneur	Access to ENT ecosystem			
Entrepreneur as a role model				
Encouraged by people from network	Encouraged by inspirator			
Man as a role model	Encouraged by inspirator			
Woman as a role model		Motivational driver		
Challenge making motherhood part of company culture	Influenced by motherhood			
Choosing uncertainty of entrepreneurship	madrided by medicinide			
Supportive family				
Family engaging in entrepreneurship	Supportive safety net			
Ensure own financial stability	Di i i			
Education as capacity	Prior education	1		
Knowing exactly what to do Entrepreneurship became a hobby	Prior ENT experience			
Ability to combine experience with entrepreneurship		Prior knowledge		
Recognizing a need	Prior work experience			
Hindsight of experiences gave confidence	The work experience			
Do-er and solver' instead of 'entrepreneur'				
Refusing to call self 'entrepreneur'	Discomfort with title			
Preference for identification by profession over title				
Concept 'entrepreneur' is owned by men				
Need to prove herself instead of the idea	Identity over idea			
Externals should focus on the idea instead of judging looks	identity over idea	Self-identity		
and an arrange of the state of				
Feeling not competent enough]		
		200 32000,		
Feeling not competent enough Unawareness of how to present Scared to network	Insecure about competencies			
Feeling not competent enough Unawareness of how to present Scared to network Educating to increase competencies	Insecure about competencies			
Feeling not competent enough Unawareness of how to present Scared to network	Insecure about competencies No track record			

2. Mobilization of resources phase

Mobilization of Resources Phase (2)	2nd Outre-Thomas	A
1st Order Concepts	2nd Order Themes	Aggregrate Dimensions
Advice to show feminity Be yourself, while in different occaseions		
Be yourself, while in different occassions Behaving business oriented & super-confidenct		
From introvert to engaging the audience		
Ignorance of working in a male-dominated industry & removing gender-	A do-do- 4	
bias	Adapting to environment	
Not having high expectations is advantageous		
Pretend to understand everything & having the capacity		Changing behaviour
Trust people		5.10.19.19
Steering conversations to make a message come through		
Presenting differently		
Conscious way of dressing to be considered Less trust	Not treated seriously	
Family- instead of business-related questions		
Bring a man to be considered		
External feedback solved not being a risk taker	Riskaverse	
No hesitation to act - persistant	Ignorance of challenges	
Being different is a strength		
Dependent on bootstrapping		
Retrieving external funds is time consuming		
Building external networks by finding common grounds	N	ENT mindset
Credible, honest & get work right	Necessary traits	
Open & willing to learn		
Business oriented, approachable, positive & thoughtful about people		
Personable, kind, respectful, dominant, don't try to take over space Be outgoing & able to make a change		
Male co-founder without expertise considered appropriate		
Stressing 'woman'	1	
Different business relationship		
Male co-founder forgets internal capabilities		
Bring a man to be credible & show feasible idea	Considered inappropriate	
Not being CEO felt useless		
Paternalist behaviour from colleagues		
Assumptions regarding help from externals Live up to expectations to be considered		
Team plays role		External legitimacy
Expected to prove more by strong reasoning compared to men		
Getting investors on board increased confidence	Dependent of proof	
Speaking to externals leads to business- instead of fun- orientation	Dependent of proof	
Winning competitions created awareness, legitimacy & support		
Presenting 'proof' boosts confidence		
Being different is advantageous		
Questioning race over the business idea	Influenced by race	
Standing out		
Female investors feel different & energize		
Support from other females in same field Female networks tend to focus on founder-difficulties		
Advice on gender-related questions	Females support females	
Attend female start-up conferences & broaden network		Female network
Females attract females in networking		
No mentor	Lack of inspirator	
Purposely not partaking in network		
Show willingness to achieve goals	Aim for growth	Make an impact
Confidence grows with successes	Encouraged by herself	
Approaching investors & raising funds Acknowledgement of not knowing it all & asking for help	Lack of knowledge	
Considure bires		
Concious hires Stereotypical office moms	Minority of females	Managin - diti-
Conclous hires Stereotypical office moms Acknowledgement of minority issue, don't know why		Managing diversity
Stereotypical office moms Acknowledgement of minority issue, don't know why Whole [mixed] team tries to attend external events	Minority of females	Managing diversity
Stereotypical office moms Acknowledgement of minority issue, don't know why Whole [mixed] team tries to attend external events Team prevented loneliness		Managing diversity
Stereotypical office moms Acknowledgement of minority issue, don't know why Whole [mixed] team tries to attend external events Team prevented loneliness Dynamic due to mixed gender	Minority of females	Managing diversity
Stereotypical office moms Acknowledgement of minority issue, don't know why Whole [mixed] team tries to attend external events Team prevented loneliness Dynamic due to mixed gender Feedback from entrepreneurs more relatable	Minority of females	Managing diversity
Stereotypical office moms Acknowledgement of minority issue, don't know why Whole (mixed) team tries to attend external events Team prevented loneliness Dynamic due to mixed gender Feedback from entrepreneurs more relatable Access to resources: e.g. matchmaking: mentors, investors	Minority of females	Managing diversity
Stereotypical office moms Acknowledgement of minority issue, don't know why Whole [mixed] team tries to attend external events Team prevented loneliness Dynamic due to mixed gender Feedback from entrepreneurs more relatable Access to resources: e.g. matchmaking: mentors, investors Ecosystem would lead to more opportunities - easily familiarized	Minority of females Team dynamics	Managing diversity
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Stereotypical office moms Acknowledgement of minority issue, don't know why Whole (mixed) team tries to attend external events Team prevented loneliness Dynamic due to mixed gender Feedback from entrepreneurs more relatable Access to resources: e.g. matchmaking: mentors, investors Ecosystem would lead to more opportunities - easily familiarized Purposely not partaking in ecosystem Ecosystem would lead to faster & bigger growth Start-up coaches are not entrepreneurs themselves Unique in its international & geographical location Receiving advice & guidance Recognition for difficulties being founder Lifted up & positive influence to strive for ambitions No difficulties in reaching investors Choosing certainty or uncertainty Support & balance in family Stressing woman' Negative influence when not using CEO title in investor pitches Could not live up to title Women investors look at female only	Minority of females Team dynamics Access to ENT ecosystem Encouraged by inspirator Influenced by motherhood Supportive safety net Discomfort with title	
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Stereotypical office moms Acknowledgement of minority issue, don't know why Whole [mixed] team tries to attend external events Team prevented loneliness Dynamic due to mixed gender Feedback from entrepreneurs more relatable Access to resources: e.g. matchmaking: mentors, investors Ecosystem would lead to more opportunities - easily familiarized Purposely not partaking in ecosystem Ecosystem would lead to faster & bigger growth Start-up coaches are not entrepreneurs themselves Unique in its international & geographical location Receiving advice & guidance Recognition for difficulties being founder Lifted up & positive influence to strive for ambitions Not difficulties in reaching investors Choosing certainty or uncertainty Support & balance in family Team over one man's work Stressing woman' Negative influence when not using CEO title in investor pitches Could not live up to title Women investors look at female only Compliments on appearance over idea Mutual connection necessary for interest in business Confidence boost when taking about CEO title Negative impact of environment on self-esteem Being underdog influenced her participation negatively Grateful for externals that helped: 'We' instead of 'T	Minority of females Team dynamics Access to ENT ecosystem Encouraged by inspirator Influenced by motherhood Supportive safety net Discomfort with title	Motivational driver
Stereotypical office moms Acknowledgement of minority issue, don't know why Whole [mixed] team tries to attend external events Team prevented loneliness Dynamic due to mixed gender Feedback from entrepreneurs more relatable Access to resources: e.g. matchmaking; mentors, investors Ecosystem would lead to more opportunities - easily familiarized Purposely not partaking in ecosystem Ecosystem would lead to faster & bigger growth Start-up coaches are not entrepreneurs themselves Unique in its international & geographical location Receiving advice & guidance Recognition for difficulties being founder Lifted up & positive influence to strive for ambitions Not difficulties in reaching investors Choosing certainty or uncertainty Support & balance in family Team over one man's work Stressing woman' Negative influence when not using CEO title in investor pitches Could not live up to title Women investors look at female only Compliments on appearance over idea Mutual connection necessary for interest in business Confidence boost when taking about CEO title Negative influence influence here not using certain to such a temple only Compliments on appearance over idea Mutual connection necessary for interest in business Confidence boost when taking about CEO title Negative influence influence here participation negatively	Minority of females Team dynamics Access to ENT ecosystem Encouraged by inspirator Influenced by motherhood Supportive safety net Discomfort with title Identity over idea	Motivational driver

3. Exploitation phase

Exploitation Phase (3)		
1st Order Concepts	2nd Order Themes	Aggregrate Dimensions
External personality as stronger and more formal like men	Zild Order Themes	Aggregrate Dimensions
Engage in male-topics easier than for males counterparts		
Adapting behaviour to audience	Adapting to environment	
Going out to people impacted professional behavior positively		
Never show weakness as it negatively impacts external trust		
Act super confident		Changing behavior
Afraid to be forgotten when hiring more employees		Onlinging bondation
Wanting to show more confidence, persistancy & contribution	Not taken seriously	
Reinforce & comprehend presentations to not waste externals' time	The anon constant	
Organic process to become less riskaverse		1
Company needs risk-taking leader	Riskaverse	
Taught to be more cautious than men by society	, and a second	
Externals didn't see effort & value	Considered inappropriate	
Nothing/no one stands in the way to act		1
Having fun as an innovator	Ignorance of challenges	
The trajectory circles back & shortens the time processes take	Iterative process	1
Females are more open & flexible to feedback, needs & demands		ENT mindset
Convincing externals that the team is strong & persistant		
No fear of failure	Necessary trait	
Disliking 'typical' traits linked to gender		
Females stay more formal & in control to make an impression		
CEO while having kids	Considered inappropriate	
Afraid to lose respect for attending informal events		
Dependent on external perceivement		External legitimacy
Repetition improves credibility	Dependent of proof	
Need to overly prove themselves		
Females attract females in networking due to relatability		
Competition between females at the top is outdated	<u></u>	
Reminding herself of other successful female entrepreneurs	Females support females	Female network
Being an inpiration for other females		
(Med)tech industry is highly male-dominated	Minority of females	1
Wanting to grow faster		
Work hard to be successful	Aim for growth	Make an impact
Pursue dreams & make it happen to be kids' role model	Encouraged by herself	
Recruiting more females	Enough by Horsell	
Femwashing: having gender stereotype job titles		
Society must be educated to change patriarchal stereotypes & behaviors	Minority of females	
Never disrespected by men		
Her aspiration is to grow the diversity in the team		Managing diversity
Experts in the team boosts confidence & legitimacy		
Stress & health influence team's ability	Team dynamics	
Core value is having female employers & employees		
MINC makes male-dominated industry less visible		
Built an entrepreneurial business network	Access to ENT ecosystem	
Skåne area encouraged entrepreneur	1	
Deciding between family or career		1
Females in minority at network events due to family responsibility		
Room for taking own responsibility in motherhood & being entrepreneur		Motivational driver
Risk to be pregnant & go on maternity leave	Influenced by motherhood	
Combination of motherhood & entrepeneurship is challenging	•	
External influence results in self-critisism		
Children give the second change to be a better version of yourself		
Support of family	Supportive safety net	
More confident & more critical	Prior ENT experience	
Phases run more smoothly	i noi List expendine	Prior knowledge
Considered appropriate for CEO position	Prior work experience	1 nor knowledge
Important decisions became less scary	This work expension	
Co-founder [men] is still first point of contact		
Confident with CEO role		
Called "office mom"	Discomfort with title	
Not taken seriously in entrepreneurial role	Discomfort with title	
In need for prove before being called as entrepreneur		
Need for equal entrepreneurial title		
More focus on female entrepreneurs over typical men concept		1
Receiving compliments that are condescending female gender	Identity over idea	Call Hamilton
Stepping up to change men's behavior	•	Self-identity
Motivation boost when having CEO title	1	
Insecure to mingle & relax	Insecure about competencies	
Afraid to lose respect	1	
Afraid to lose respect		
Doubts inhibiting the company		-
Doubts inhibiting the company Little to no females in industry to talk to	Lonelines	
Doubts inhibiting the company Little to no females in industry to talk to Companies that go for IPO with female CEO are less than 1%	Loneliness	
Doubts inhibiting the company Little to no females in industry to talk to	Loneliness Personal development	

4. Sustainment phase

Sustainment Phase (4)		
1st Order Concepts	2nd Order Themes	Aggregrate Dimensions
Grow formality, leadership skills & saying less "yes"	Adapting to environment	
Displayed as competent, confident, trustworthy leader	Adapting to environment	Changing habavious
Considered respectable by assertiveness & clarity	Not treated seriously	Changing behaviour
Show more confidence & strength	Not treated seriously	
Entrepreneurship is an adventure	Ignorance of challenges	
Always being available		1
Moving fast & being persistent is key to survive	Necessary traits	ENT mindset
Venture creation feels like raising a baby	· ·	
Society needs to trust you to be successful	D	External legitimacy
Because of IPO easier access to funding	Dependent of proof	
Race challenge may be bigger than gender		
Non-Swedes expect critical questions from investors	Influenced by race	
Looking younger than reality	· ·	
Need for non-condescending female support system		
Inspirator as a female CEO with kids		
More women in C-level roles impact the future female number	Females support females	Female network
Gender discrimination towards hiring/collaborating with men		
Stepping up helps to make gender a non-issue		
Discover new industries & people		
Growing revenue & international expansion		
From operational to strategic tasks	Aim for growth	
		Make an impact
Energized & motivated by setting goals		1
Intrinsic motivation triggers to reach goals & ambitions	Encouraged by herself	
Female over male superiority Additional financial education	Last of handed	
	Lack of knowledge	-
More female owners would make a change in gender-stereotypes	Minority of females	Managing diversity
More women in higher positions leads to less difference in gender	Team dynamics	
Delegating tasks		
Get along with someone, not as a friend, as a business partner		
Growth plans & balance entrepreneurial & family life		Motivational driver
Having kids is a challenge in everything entrepreneur does		
Entrepreneurs can still be successful when having kids		
Working/meeting times are important		
Brings humanity & a caring atmosphere	Influenced by motherhood	
Changing behaviour, less harsh	Supportive safety net	
Kids' need for more support & stability when growing older		
Physical, mental & personal change, but considers it doable		
Delegating tasks & be less central		
Expectations, concerns & stereotypes of others		
No motherhood stereotypes in Sweden		
Societal & family support	Supportive salety flet	
Stressing 'woman'	Discomfort with title	
Need for equal title	Discornion with title	
Conscious about dressing to public events	Identity over idea	
Sticks to her personality	Identity over idea	
Executing planned events	Insecure about competence	Self-identity
Setting bar high	insecure about competence	Ser-identity
No time to reflect		
Lack of confidence	Personal development	
Self-development towards entrepreneurial skills	Personal development	
Growing the business helps self-improvement	1	