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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 gender-stereotypical 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 male-dominated 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 2nd-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 gender-related 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 gender-related 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 male-dominated 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*.

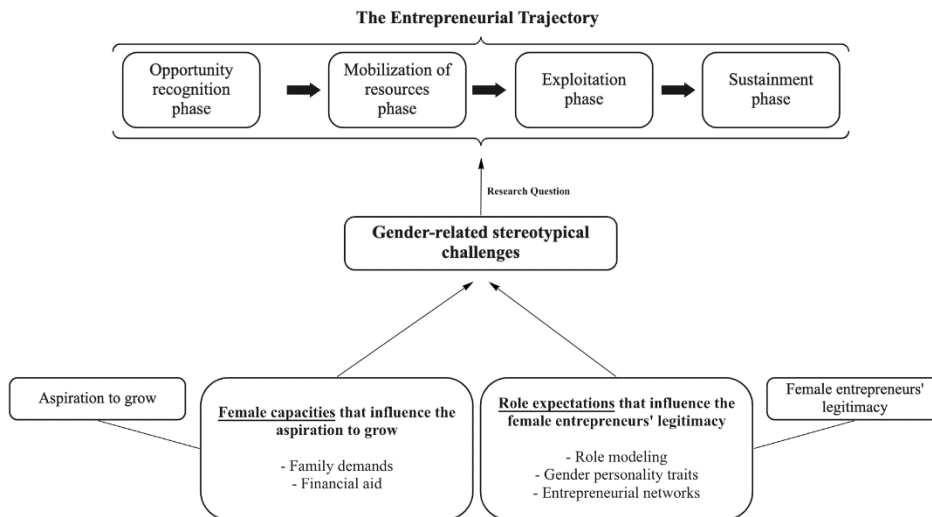


Figure 1. Coherent view of key concepts

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 open-ended 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 entrepreneur	Lund	3
Female 3	MedTech	COO & Co-founder	Habitual entrepreneur	Malmö	3
Female 4	BioMed	CEO & Co-founder	Habitual entrepreneur	Lund	3
Female 5	Tech/AI	CEO & Co-founder	Habitual entrepreneur	Lund	3
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	<ul style="list-style-type: none"> - Considered inappropriate - Risk-averse - Insecure about competencies - Identity over idea - Minority of females - Discomfort with title - Loneliness
Effects on these challenges	<ul style="list-style-type: none"> - Changing behaviour - Managing diversity - ENT mindset
Support factors to deal with these challenges	<ul style="list-style-type: none"> - 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 non-verbal 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 2nd-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*.

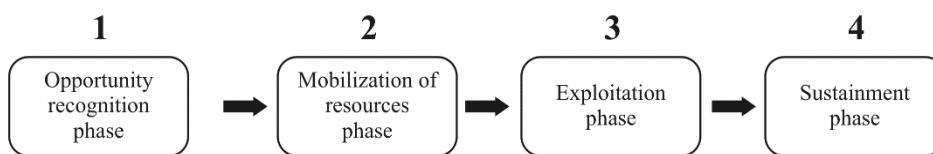


Figure 2. Entrepreneurial trajectory

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 male-dominated 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 self-reflection 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.

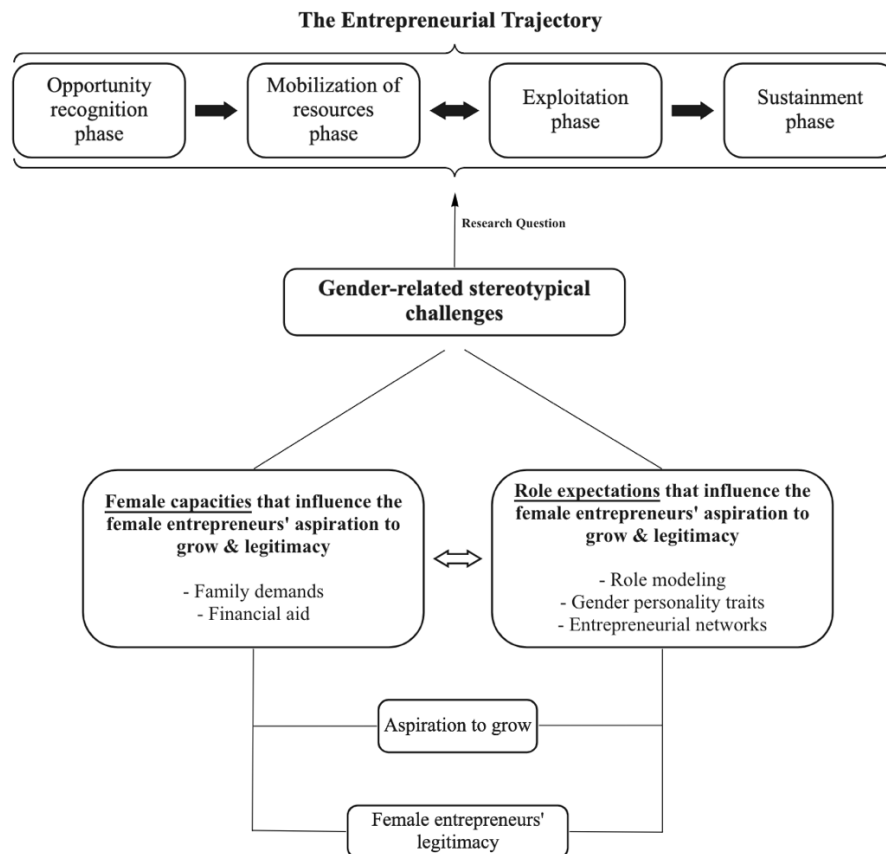


Figure 3. Revised coherent view of key concepts

"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

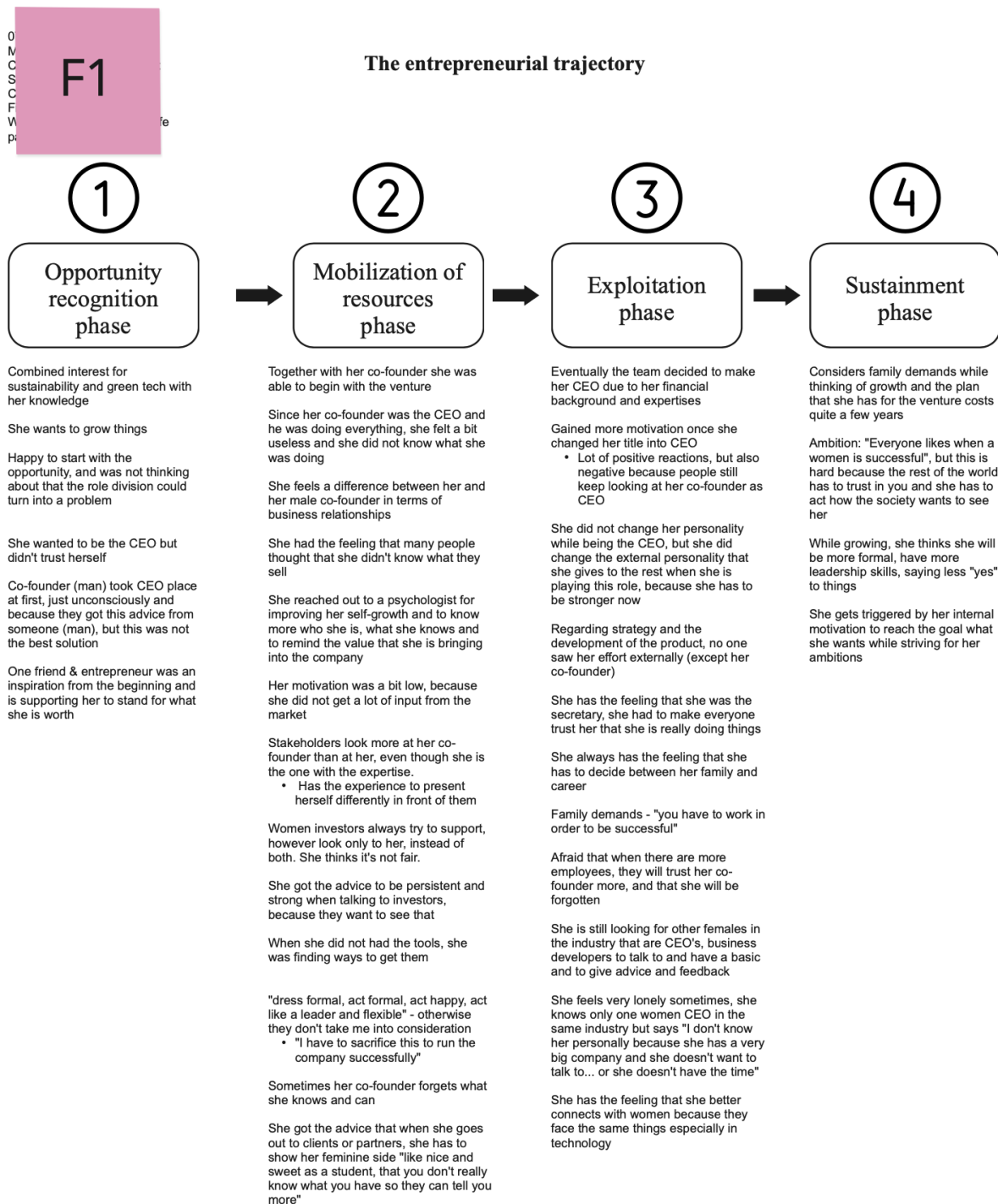
- Run the venture
 - Went well and could better
- Perceiving yourself as competent
 - Own experience – family demands, financial aid
 - Feelings
- Goal for this phase (grow, sustain or end venture)
- Encouraged or discouraged aspiration to grow
 - Feelings – aspiration to grow
- Influence of someone 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?

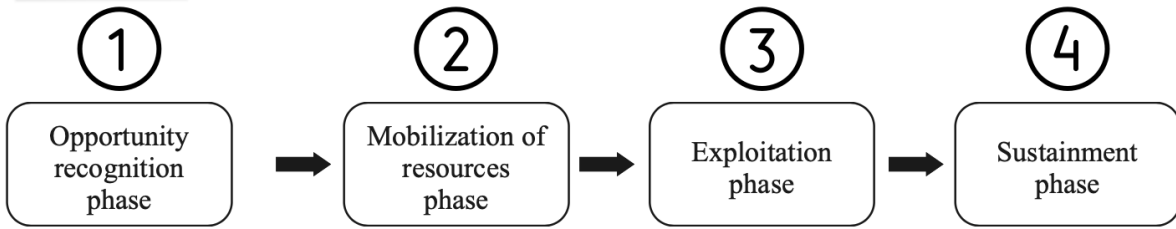
Appendix B. Entrepreneurial trajectories





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The entrepreneurial trajectory



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 opportunity

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 naive 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 and pitching"

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 she'll 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 environment

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 were 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 men

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

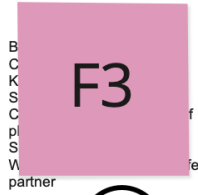
Regarding motherhood, she was never overprotective of her baby as she had a partner who was completely on board with everything and she considers that her entrepreneurship wouldn't have worked without the balance and (financial)support she has had.

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

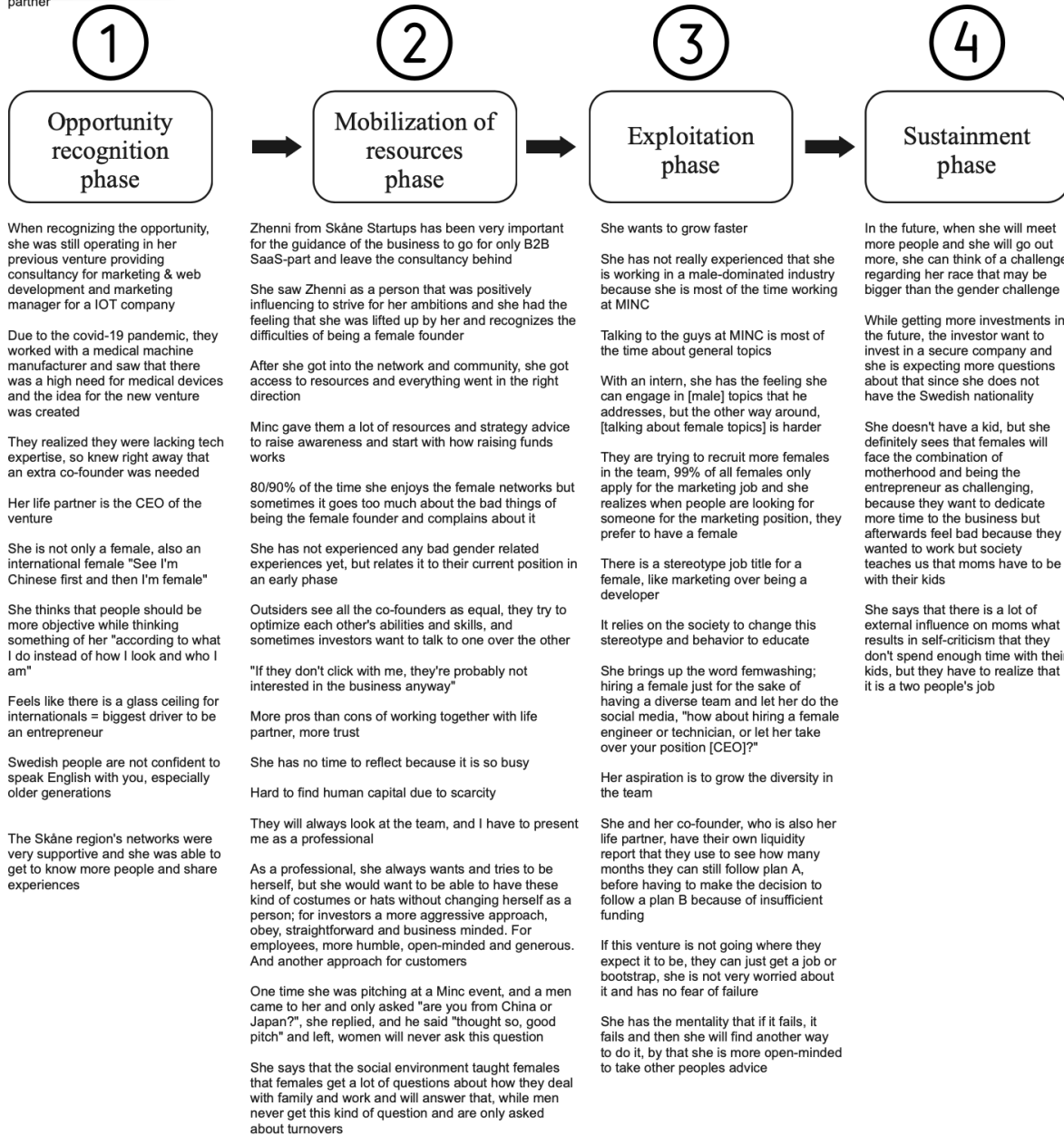
She feels very motivated by her girls, as she feels like they need an example of somebody being very practical and going out and actually doing stuff

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

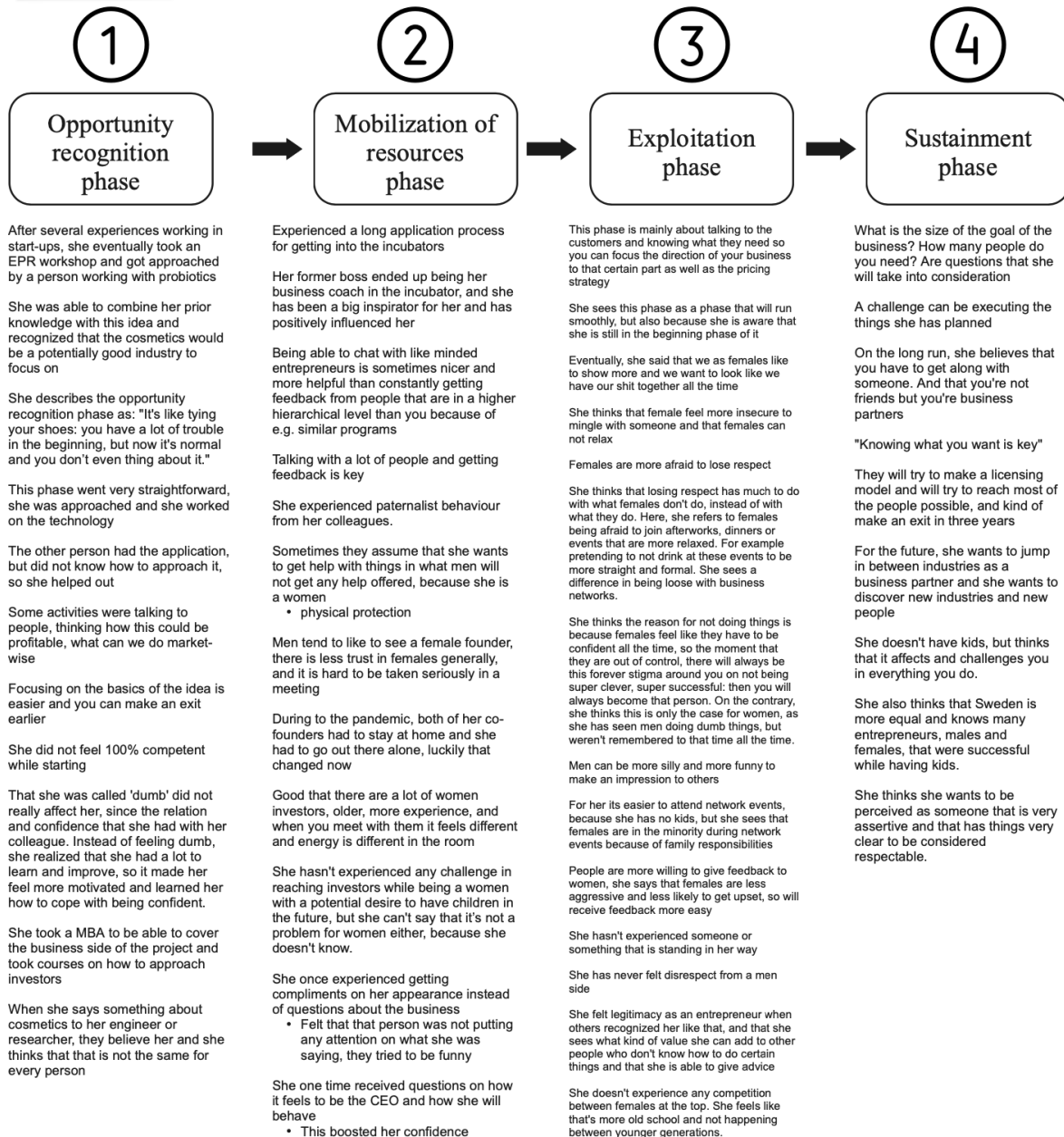
"There's no such thing as a woman entrepreneur"



The entrepreneurial trajectory



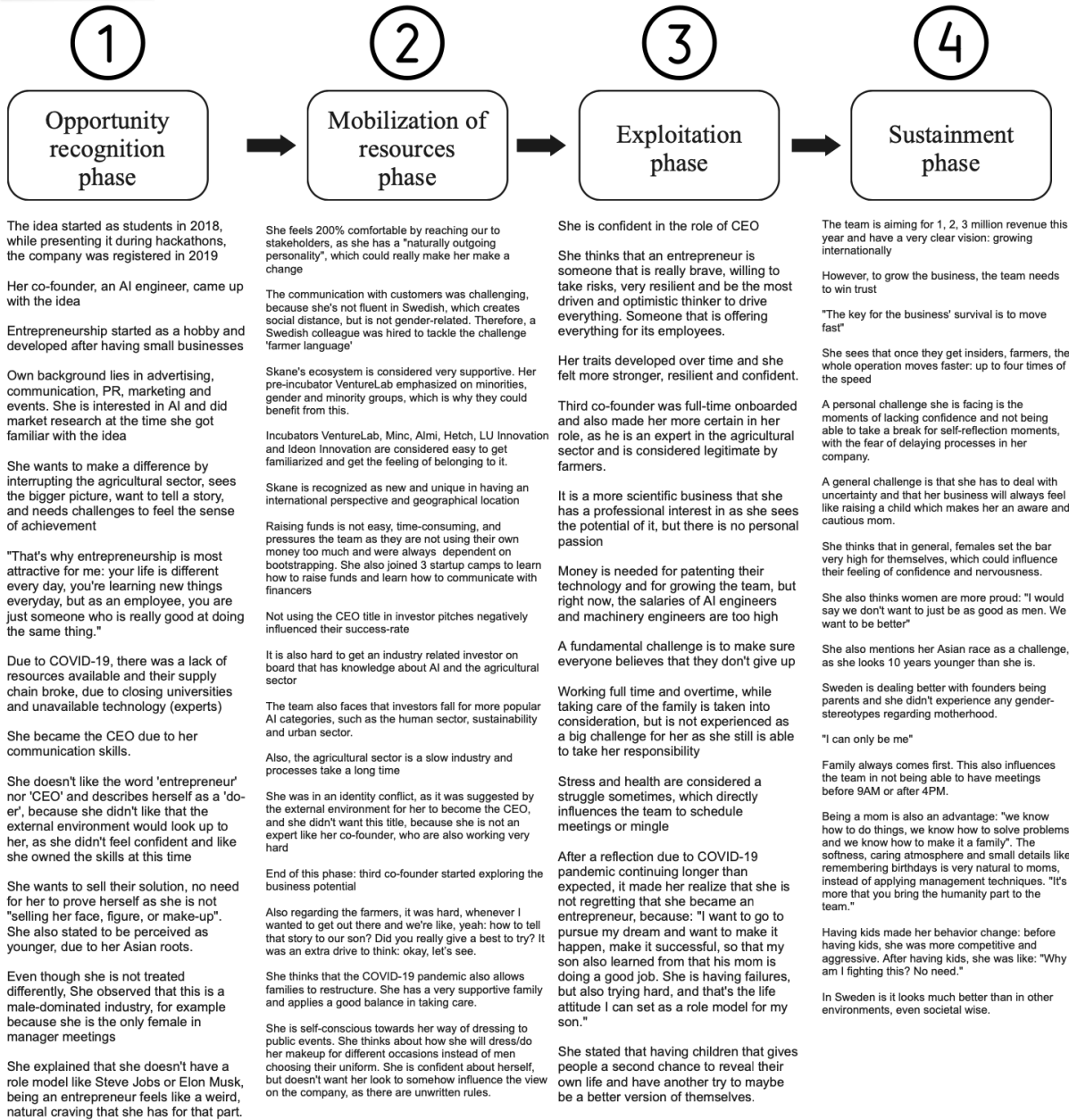
The entrepreneurial trajectory



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The entrepreneurial trajectory



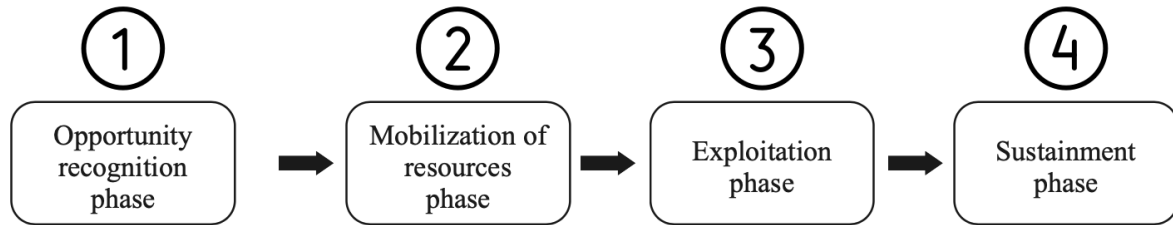
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and big team of consultants

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 Venture Lab

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 legitimate

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 times

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 reputation, 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 its medical and it takes many steps to earn 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 its 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.

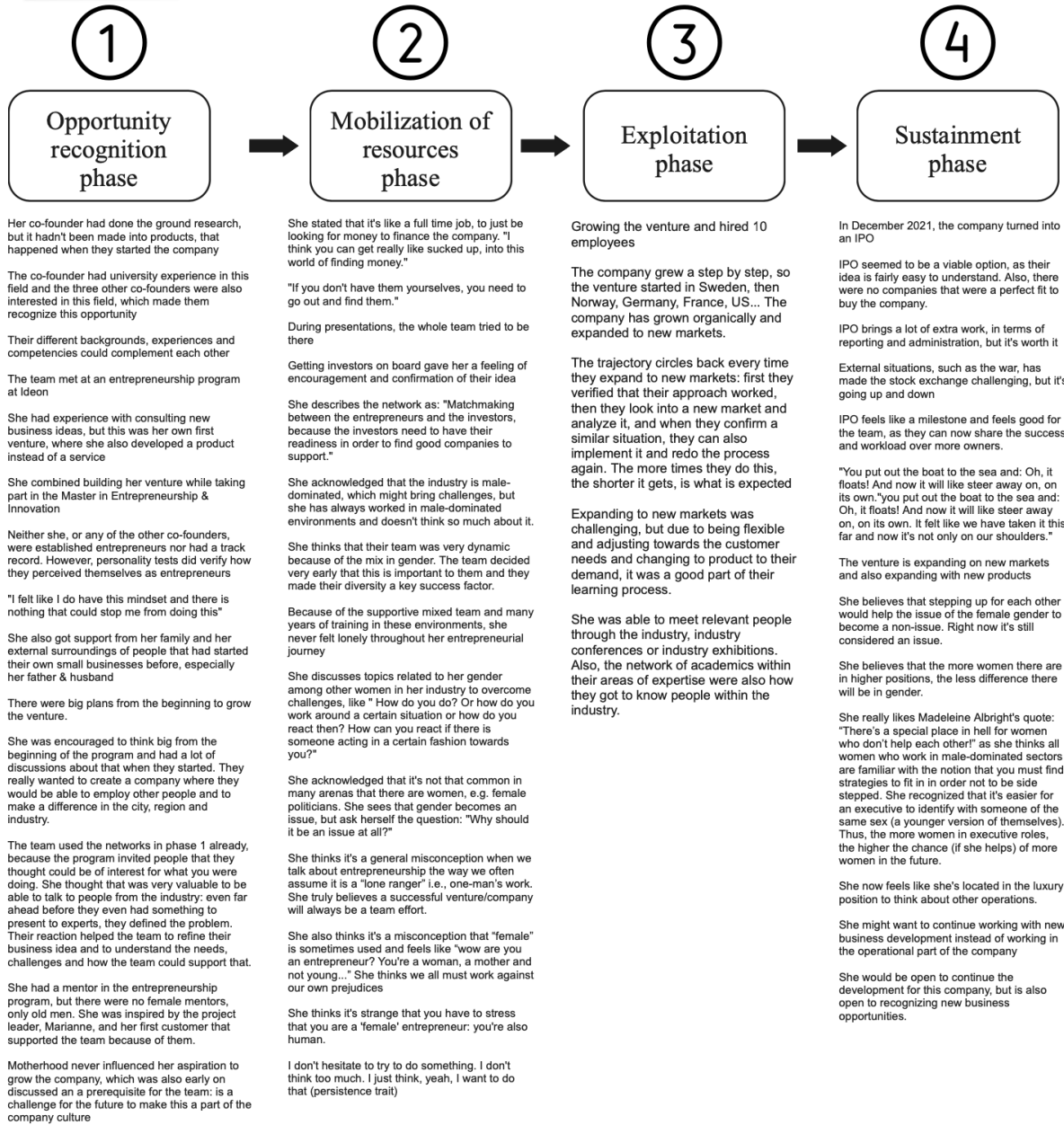
She thinks it was hard to mix family life with being a CEO. It almost made her decide to not go public with the company as she was afraid of not being able to balance it.

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 it was a problem for her.

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.

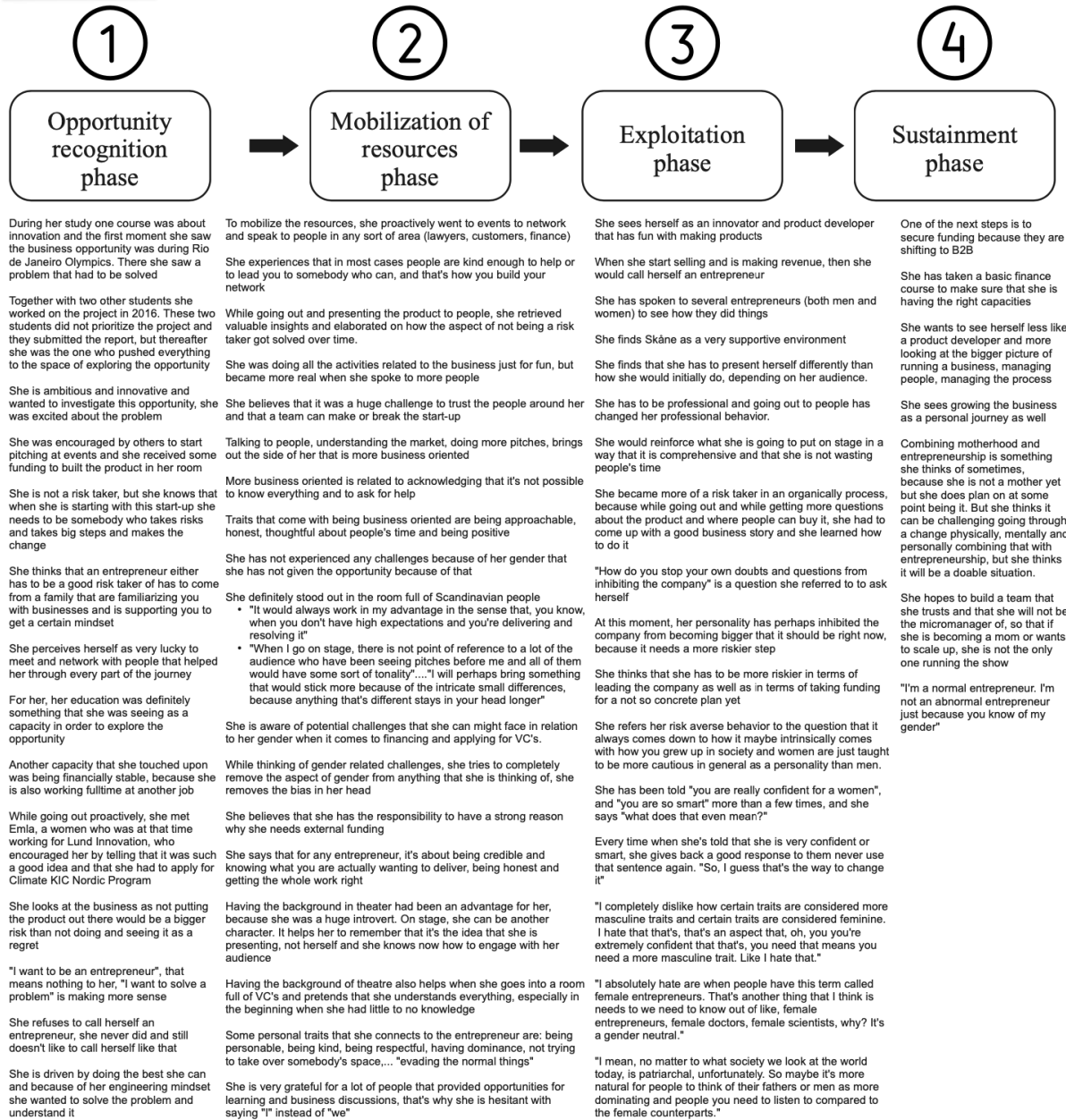
She is excited to expand the company and products for mass production, but sees challenges in choosing from the wishes and demand, what can be profitable and what the actual market in general wants to see.

The entrepreneurial trajectory



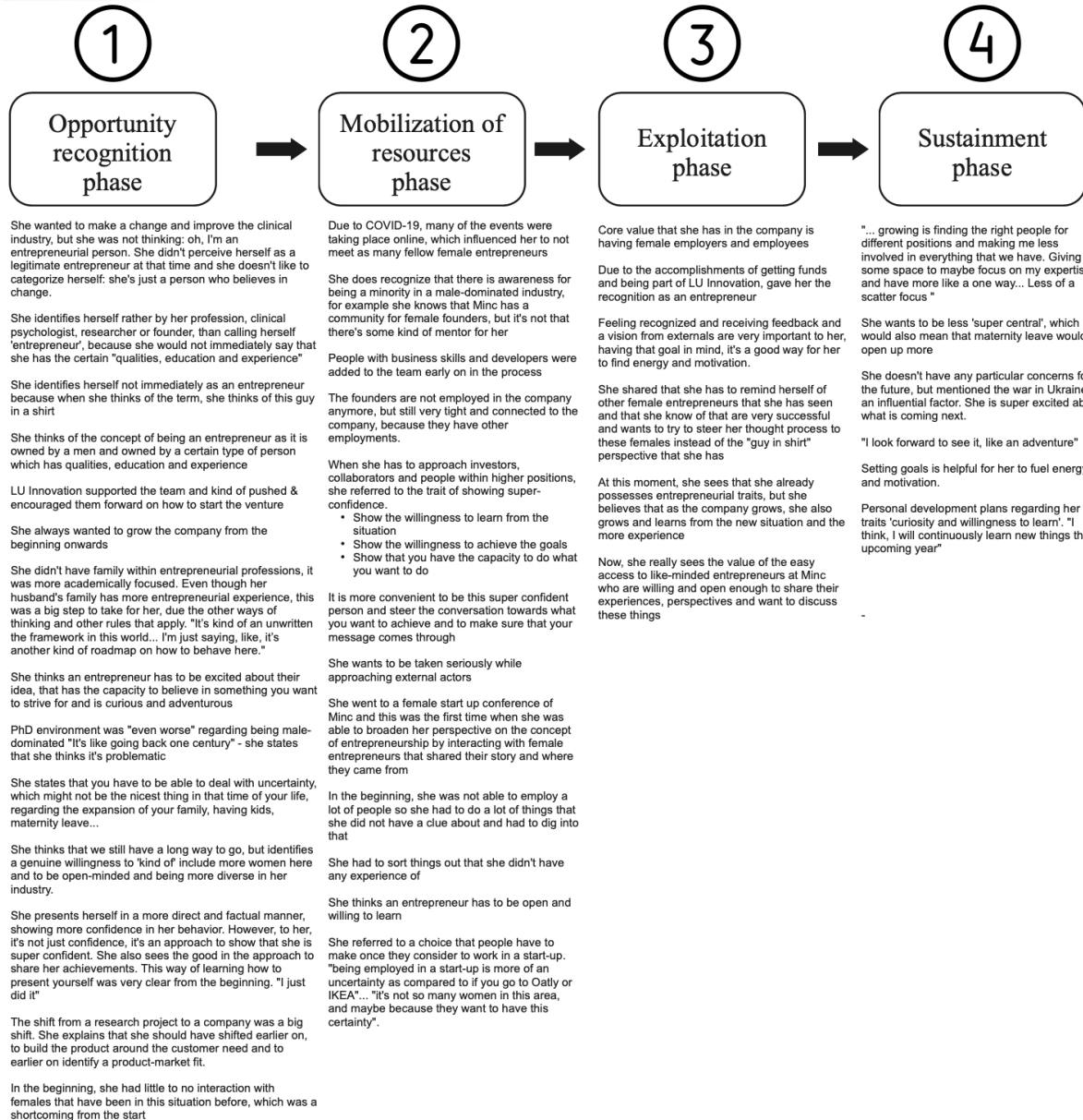
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The entrepreneurial trajectory



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The entrepreneurial trajectory



Appendix C. Gioia Methodology analysis

1. Opportunity Recognition phase

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

2. Mobilization of resources phase

Mobilization of Resources Phase (2)		
1st Order Concepts	2nd Order Themes	Aggregate Dimensions
Advice to show femininity	Adapting to environment	Changing behaviour
Be yourself, while in different occasions		
Behaving business oriented & super-confident		
From introvert to engaging the audience		
Ignorance of working in a male-dominated industry & removing gender-bias		
Not having high expectations is advantageous		
Pretend to understand everything & having the capacity		
Trust people		
Steering conversations to make a message come through		
Presenting differently		
Conscious way of dressing to be considered	Not treated seriously	
Less trust		
Family- instead of business-related questions		
Bring a man to be considered	Riskaverse	
External feedback solved not being a risk taker		
No hesitation to act - persistent	Ignorance of challenges	
Being different is a strength		
Dependent on bootstrapping	Necessary traits	ENT mindset
Retrieving external funds is time consuming		
Building external networks by finding common grounds		
Credible, honest & get work right		
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'		
Different business relationship		
Male co-founder forgets internal capabilities		
Bring a man to be credible & show feasible idea		
Not being CEO felt useless		
Paternalist behaviour from colleagues		
Assumptions regarding help from externals		
Live up to expectations to be considered		
Team plays role		
Expected to prove more by strong reasoning compared to men	Dependent of proof	
Getting investors on board increased confidence		
Speaking to externals leads to business- instead of fun- orientation		
Winning competitions created awareness, legitimacy & support	Influenced by race	
Presenting 'proof' boosts confidence		
Being different is advantageous	Females support females	Female network
Questioning race over the business idea		
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		
Attend female start-up conferences & broaden network		
Females attract females in networking		
No mentor		
Purposely not partaking in network	Aim for growth	
Show willingness to achieve goals	Encouraged by herself	Managing diversity
Confidence grows with successes	Lack of knowledge	
Approaching investors & raising funds	Minority of females	
Acknowledgement of not knowing it all & asking for help		
Conscious hires	Team dynamics	
Stereotypical office moms		
Acknowledgement of minority issue, don't know why		
Whole [mixed] team tries to attend external events	Access to ENT ecosystem	Motivational driver
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	Encouraged by inspirator	
Recognition for difficulties being founder		
Lifted up & positive influence to strive for ambitions	Influenced by motherhood	
No difficulties in reaching investors		
Choosing certainty or uncertainty	Supportive safety net	
Support & balance in family		
Team over one man's work	Discomfort with title	
Stressing 'woman'		
Negative influence when not using CEO title in investor pitches	Identity over idea	
Could not live up to title		
Women investors look at female only	Insecure about competencies	Self-identity
Compliments on appearance over idea		
Mutual connection necessary for interest in business	Personal development	
Confidence boost when talking about CEO title		
Negative impact of environment on self-esteem		
Being underdog influenced her participation negatively		
Grateful for externals that helped: 'We' instead of 'I'		
Out of networking due to pandemic		
Reach out to psychologist		
No time to reflect		

3. Exploitation phase

Exploitation Phase (3)	2nd Order Themes	Aggregate Dimensions
External personality as stronger and more formal like men	Adapting to environment	Changing behavior
Engage in male-topics easier than for males counterparts		
Adapting behaviour to audience		
Going out to people impacted professional behavior positively	Not taken seriously	Changing behavior
Never show weakness as it negatively impacts external trust		
Act super confident		
Afraid to be forgotten when hiring more employees	Riskaverse	Changing behavior
Wanting to show more confidence, persistency & contribution		
Reinforce & comprehend presentations to not waste externals' time		
Organic process to become less riskaverse	Considered inappropriate	ENT mindset
Company needs risk-taking leader		
Taught to be more cautious than men by society		
Externals didn't see effort & value	Ignorance of challenges	ENT mindset
Nothing/no one stands in the way to act		
Having fun as an innovator		
The trajectory circles back & shortens the time processes take	Iterative process	ENT mindset
Females are more open & flexible to feedback, needs & demands		
Convincing externals that the team is strong & persistent		
No fear of failure	Necessary trait	ENT mindset
Disliking 'typical' traits linked to gender		
Females stay more formal & in control to make an impression		
CEO while having kids	Considered inappropriate	External legitimacy
Afraid to lose respect for attending informal events		
Dependent on external perception		
Repetition improves credibility	Dependent of proof	External legitimacy
Need to overly prove themselves		
Females attract females in networking due to relatability		
Competition between females at the top is outdated	Females support females	Female network
Reminding herself of other successful female entrepreneurs		
Being an inspiration for other females		
(Med)tech industry is highly male-dominated	Minority of females	Make an impact
Wanting to grow faster		
Work hard to be successful		
Pursue dreams & make it happen to be kids' role model	Encouraged by herself	Make an impact
Recruiting more females		
Femwashing: having gender stereotype job titles		
Society must be educated to change patriarchal stereotypes & behaviors	Minority of females	Managing diversity
Never disrespected by men		
Her aspiration is to grow the diversity in the team		
Experts in the team boosts confidence & legitimacy	Team dynamics	Managing diversity
Stress & health influence team's ability		
Core value is having female employers & employees		
MINC makes male-dominated industry less visible	Access to ENT ecosystem	Managing diversity
Built an entrepreneurial business network		
Skåne area encouraged entrepreneur		
Deciding between family or career	Influenced by motherhood	Motivational driver
Females in minority at network events due to family responsibility		
Room for taking own responsibility in motherhood & being entrepreneur		
Risk to be pregnant & go on maternity leave	Supportive safety net	Prior knowledge
Combination of motherhood & entrepreneurship is challenging		
External influence results in self-criticism		
Children give the second change to be a better version of yourself	Prior ENT experience	Prior knowledge
Support of family		
More confident & more critical		
Phases run more smoothly	Prior work experience	Prior knowledge
Considered appropriate for CEO position		
Important decisions became less scary		
Co-founder (men) is still first point of contact	Discomfort with title	Self-identity
Confident with CEO role		
Called "office mom"		
Not taken seriously in entrepreneurial role	Identity over idea	Self-identity
In need for prove before being called as entrepreneur		
Need for equal entrepreneurial title		
More focus on female entrepreneurs over typical men concept	Insecure about competencies	Self-identity
Receiving compliments that are condescending female gender		
Stepping up to change men's behavior		
Motivation boost when having CEO title	Loneliness	Personal development
Insecure to mingle & relax		
Afraid to lose respect		
Doubts inhibiting the company	Loneliness	Personal development
Little to no females in industry to talk to		
Companies that go for IPO with female CEO are less than 1%		
Achieving goals is lonely	Personal development	Personal development
Self development towards entrepreneurial skills		

4. Sustainment phase

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