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**What strategies do women entrepreneurs intentionally  
employ within their networks in the process of fundraising?**

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## **Abstract**

This study examines the different strategies women entrepreneurs employ within their network in the process of fundraising. Despite advancements in gender equality, women entrepreneurs continue to face significant barriers in accessing financial resources. Understanding how they leverage their network is crucial. Although networking is acknowledged as crucial for entrepreneurial success, there is a lack of extensive research on how women entrepreneurs navigate and utilize their networks to obtain funding. The study employs a qualitative research design, utilizing semi-structured interviews with women entrepreneurs to explore their networking strategies and experiences in the process of fundraising. Our findings reveal two common prerequisites: leveraging networks to identify key contacts and connections, and leveraging networks to build trust, reputation, and legitimacy. Our interviewees intentionally utilize their networks to fulfill these prerequisites, believing they are essential for a successful fundraising process and contribute to more productive outcomes. Our findings have key implications for policymakers, educators, and investors. Policymakers should reduce fundraising barriers for women through grants, subsidized loans, and anti-discrimination laws, while supporting programs for entrepreneurial training and education. These measures can promote a more equitable environment for women entrepreneurs. Additionally, future research should investigate how women uniquely build and leverage their networks compared to men, especially in securing financial support, to identify effective strategies and address their specific challenges.

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## **1. Introduction**

### **1.1. Women in Entrepreneurship**

It has become evident that although the presence of women in workplaces has increased over the past decades, this growth is not uniform across various fields. This trend persists even in countries actively promoting gender equality, such as the Nordic countries—Denmark, Sweden, Switzerland, Norway, and Finland—recognized as pioneers in gender equality (Statista, 2023).

In today's dynamic entrepreneurial landscape, women have become significant economic progress drivers, showcasing their business ownership skills. We can observe a high intention rate in starting a business among women. One in six women expressed an intention to start a business in the near future (Global Entrepreneurship Monitor, 2021). We can see a trend in the last century of women being engaged in the workforce but also in entrepreneurial activities where they strived for independence and more equality. According to Bahmani, Sotos, and García (2012), the percentage of entrepreneurial women increased considerably in both developed and developing countries in the last decades of the twentieth century. While this progress is commendable and underlines the expanding role of women in society, it is important to acknowledge that persistent inequalities still exist.

According to recent data from the World Bank (World Bank, 2023), the gender gap in entrepreneurship remains an enduring challenge worldwide. In 2023, only 33% of entrepreneurs were women in the world. This statistic underscores the ongoing disparities in entrepreneurial participation between men and women, stressing the need for targeted interventions to address gender inequalities in the entrepreneurial landscape.

As in today's dynamic, entrepreneurship has emerged as a driving force behind economic growth, innovation, and societal change (Shane & Venkataraman, 2000), raising awareness about the importance of gender diversity in entrepreneurship and challenging stereotypes and biases are crucial steps toward creating a more inclusive entrepreneurial ecosystem (Sullivan & Meek, 2012).

The gender gap in entrepreneurship persists despite advancements in gender equality across various domains (Brush & Cooper, 2012). Women remain consistently underrepresented in entrepreneurial activities globally, facing numerous barriers throughout the entrepreneurial process (Minniti, 2009). Socio-cultural norms and expectations play a significant role in shaping gender disparities in entrepreneurship (Ahl & Nelson, 2010), influencing women's decisions to engage in entrepreneurial ventures and the types of ventures they pursue (Estrin & Mickiewicz, 2011). Also, limited access to resources, including financial capital and networks, further exacerbates the gender gap in entrepreneurship (Gupta et al., 2009).

## **1.2. Gender gap and bias in Entrepreneurship**

Despite the growing number of women entrepreneurs, data reveals that women are often underrepresented in many areas and continue to encounter situations of inequality. For instance, while many women are university and postgraduate students, only a small fraction transition into scientific roles or achieve leadership positions in entrepreneurship. Furthermore, even among women entrepreneurs, disparities exist, with their companies often being smaller and operating in less innovative sectors (Bahmani, Sotos, & García, 2012).

We can notice a pattern where women tend to start a business in sectors mostly owned by their female counterparts such as in the service industry and retail industry (Carter, Anderson, & Shaw, 2001). Because of the gender stigma and clichés, women tend to gravitate towards industries that are widely recognized as feminine industries (Yacus, Esposito, & Yang, 2019). These industries are included in underperforming sectors and face sustaining or expanding challenges (Marlow & Patton, 2005). Women's performance in these sectors is not lower than men's and the three broader performance indicators adhered to these small and marginal businesses cause the main issue of constrained performance.

Based on Storey (2011) observations, these performance indicators involve, firstly, most small firms have little control over the prices they can set for their products or services, and they don't have much influence on market trends or pricing. Essentially, they have to accept the prices set by larger competitors or dictated by market conditions. So they are not likely to grow quickly or consistently in terms of sales, profits, or hiring more employees. Because they stay small and don't grow much, they are considered marginal. This means they are more at risk from sudden

changes in the market compared to bigger businesses (Westhead and Wright, 2011). Secondly, even those small businesses that grow quickly usually do not keep growing. They often end up shrinking back to their original size (Delmar and Wiklund, 2008). Thirdly, The small business sector is characterized by frequent changes and unpredictability. (Henrekson and Johansson, 2010). These indicators cause the constrained performance of small businesses, regardless of their owner's gender, and the higher participation of women entrepreneurs in these sectors strengthens negative stereotypes surrounding women engaged in self-employment (Marlow & McAdam, 2012).

Stereotypes and social norms about each gender make public perceptions of their abilities to take different roles and handle various jobs. Traditionally it is engraved that women are more capable of nurturance and motherhood while men are considered to be breadwinners and have more agentic traits (Eddleston & Powell, 2008; Cromie, 1987). The perception of being an entrepreneur and the intentions to start a venture are influenced by gender role stereotypes and identification (Gupta et al, 2009).

Eddleston & Powell (2008) argued social norms and gender stereotypes determine male and female roles and responsibilities in family and society. “gender stereotypes are both prescriptive and descriptive”, leading to perceptions of traits exhibited by males and females being interpreted as expectations or should-be traits. Gender identity, measured as an individual's perception of possessing traits aligned with traditional gender stereotypes, includes two dimensions: masculinity and femininity (Eddleston & Powell, 2008).

It seems that gender socialization has shaped different motivations and preferences for each gender (Eddleston & Powell, 2008). For both genders, non-economic motives predominate over economic ones, and their priorities are autonomy, achievement, job satisfaction, and other non-economic merits while economic motives are not a trivial incentive. However, women's career dissatisfaction causes more tendency toward business proprietorship motivation, making profit less important for them than men. Also, social norms and gender stereotypes push women to consider priority for their motherhood, so they see entrepreneurship as an alternative to make a balance between their jobs and family responsibilities (Cromie, 1987). However, women often face challenges in balancing entrepreneurial activities with caregiving responsibilities, further hindering their participation in entrepreneurship (Marlow & McAdam, 2012).



Gender biases and stereotypes can influence the way individuals perceive and interact with female entrepreneurs, affecting their ability to access networks and garner support for their ventures (Gupta & Turban, 2012). Networking is often acknowledged as a critical component of entrepreneurial success, providing access to resources, mentorship, and opportunities for collaboration (Brush et al., 2006), and studies suggest that women and men may adopt different networking strategies and face distinct challenges in building professional relationships (Woehler et al. 2021). Understanding these dynamics is essential for creating more inclusive networking environments and empowering women to leverage their social capital for entrepreneurial success.

Uncovering the root causes behind these differences, such as the challenges women face in advancing to positions of power and decision-making, is crucial for addressing these issues and maximizing the utilization of human capital. By addressing these inequalities, we can better harness the growth potential of countries and promote a more inclusive and equitable entrepreneurial ecosystem (Bahmani, Sotos, & García, 2012).

### **1.3. The Gender Gap in Financing for Women Entrepreneurs**

One of the most significant barriers women face is limited access to capital, which can have profound implications for their performance in entrepreneurship. In this section, we will delve into the consequences of difficulties in financing for women-owned businesses, examining how these challenges impact their participation. By understanding these factors, we will explore how restricted access to capital may impact the forming of their strategies in the process of fundraising and rationale behind their strategies in the subsequent sections.

Despite advancements in gender equality, a gender gap persists in accessing financial resources for entrepreneurial ventures. Studies have consistently accented disparities in financing opportunities between male and female entrepreneurs (Brush & Cooper, 2012). Research indicates that women entrepreneurs face greater challenges in securing financing compared to their male counterparts, encountering barriers such as gender bias, stereotypes, and discriminatory lending practices (Coleman, 2017; Gupta et al., 2009).

Although some scholars posit that gender bias does not affect the decisions made by some investors like bank loan officers regarding granting loans and presenting counteroffers, including the extent of such decisions (Buttner & Rosen, 1989), female entrepreneurs encounter gender-related barriers when seeking funding for their ventures (Marlow & Patton, 2005). The level of financing from venture capitalists is significantly influenced by the founder's gender (Nigam et al, 2022; Aernoudt & De San José, 2020). For instance, a study by Coleman (2017) found that women-owned businesses receive significantly less venture capital funding compared to male-owned businesses, reflecting systemic inequalities in the investment landscape.

Gender stereotypes stand out as a barrier for female entrepreneurs. Based on gender stereotype theory, a high level of "masculine" traits that are task-oriented or agentic, inform the male stereotype, and a high level of "feminine" traits that are interpersonally-oriented or communal, shape the female stereotype (Eddleston & Powell, 2008). The categorization of different occupations as masculine or feminine is shaped by the stereotypical characteristics assigned to men and women in society (Gupta et al, 2009). So status-based careers such as business owner are frequently linked to masculine features (Hohl et al., 2021) and entrepreneurship is considered a masculine field and a male-typed occupation (Gupta et al, 2009) which influences the investors' initial perception of women entrepreneurs (Nigam et al, 2022).

Gender biases in investment decisions also contribute to disparities in access to funding for women entrepreneurs (Buttner & Rosen, 1989). Gender stereotypes step into the assessment of individuals' qualifications and impact access to resources. Women entrepreneurs often encounter skepticism from investors, who may perceive them as higher-risk investments based on gender stereotypes rather than the merits of their business proposals (Brush & Cooper, 2012). The investors' questions asked by men and women entrepreneurs during capital procurement meetings are fundamentally different. For women, the questions are prevention-focused while for men they are promotion-focused which influences the type of responses that investors receive from both genders (Kanze et al, 2018).

The lack of access to adequate financing can impede the scaling and expansion plans of women-owned businesses, linking undercapitalization and underperformance (Marlow and Patton, 2005). The study of Snellman & Solal (2023) showcases the consequences of the discounting of a woman's competence on female founders of high-growth ventures who rely on

repeated fundraising events to scale their businesses quickly and profitably. It is also theorized that women-owned businesses that received a first investment from a woman investor might not get the chance to receive a second round of investment (Snellman & Solal, 2023). Women entrepreneurs face significant barriers in accessing external finance compared to their male counterparts (Galindo & Ribeiro, 2012) it might be difficult for them to access the second part that will impact their growth as entrepreneurs and so will impact the growth of the startup.

This limitation may lead to a lower success for female entrepreneurs, reduced competitiveness in the market, and limited opportunities for innovation and market penetration. Without sufficient capital infusion, women-owned businesses may struggle to scale their operations, expand into new markets, or invest in research and development initiatives that drive innovation.

#### **1.4. Network: Essential Component for Fundraising**

The entrepreneurship landscape is diverse, comprising a multitude of ventures driven by individuals with innovative ideas and ambitious visions. At the heart of this entrepreneurial journey lies the complex web of relationships and connections that entrepreneurs cultivate and leverage to navigate challenges, seize opportunities, and achieve success (Uzzi, 1996).

Entrepreneurial networking involves the deliberate and strategic process of building, nurturing, and leveraging relationships with diverse stakeholders, including peers, mentors, investors, customers, suppliers, and industry experts (Stam & Elfring, 2008). It goes beyond traditional notions of networking as mere social interaction or transactional exchanges, evolving into a dynamic ecosystem of collaboration, knowledge-sharing, and resource mobilization (Aldrich & Zimmer, 1986). At its core, entrepreneurial networking is driven by a shared sense of purpose, mutual benefit, and collective empowerment, fostering an environment conducive to innovation, creativity, and growth (Stam & Elfring, 2008).

Networking plays a pivotal role in the entrepreneurial journey, serving as a catalyst for opportunity discovery, idea validation, and market validation (Bruderl & Preisendorfer, 1998). Through networking, entrepreneurs gain access to valuable insights, expertise, and resources that may not be readily available within their immediate circle (Aldrich & Zimmer, 1986). Moreover, networking provides a platform for building credibility, establishing trust, and cultivating a

positive reputation within the entrepreneurial community and beyond (Uzzi, 1996). By expanding their network, entrepreneurs can tap into new markets, forge strategic partnerships, and unlock novel pathways to growth and sustainability (Bruderl & Preisendorfer, 1998).

Networks have a crucial role in facilitating access to capital and connecting entrepreneurs with potential investors, venture capitalists, and other funding sources (Stam & Elfring, 2008). Fundraising is a critical aspect of entrepreneurship, enabling ventures to secure the financial resources needed to fuel growth, innovation, and expansion (Mason & Brown, 2014). Building and leveraging strong networks can enhance entrepreneurs' credibility and legitimacy in the eyes of investors, increasing their chances of securing funding and garnering support for their ventures (Uzzi, 1996). Moreover, networks provide entrepreneurs with valuable mentorship, guidance, and support throughout the fundraising process, helping them navigate challenges, mitigate risks, and maximize opportunities for success (Mason & Brown, 2014).

Still, amidst this dynamic ecosystem, women entrepreneurs often encounter unique challenges that hinder their ability to thrive and succeed. Studies says that women have distinct approaches to financing their businesses compared to males (Verheul and Thurik, 1999), women business owners are often underserved by banks and tend to be undercapitalized, therefore explains why they have less access to credit (Galindo & Ribeiro, 2012).

However, examination of women entrepreneurs with the same level of human and social capital as their male counterparts may imply that discrimination against female entrepreneurs may not be evident (Nigam et al, 2022) which underline the crucial role of human and social capital and networks in fundraising success. Women entrepreneurs are underprivileged to access finance and funding sources by their gender. Gender ascription limits them from gathering social and financial capital and negatively impacts their abilities to access resources (Marlow & Patton, 2005). The lack of access to adequate financing can impede the scaling and expansion plans of women-owned businesses, linking undercapitalization and underperformance (Marlow and Patton, 2005).

### **1.5. Purpose and research question**

While networking is recognized as essential for entrepreneurial success, there is limited research exploring how women entrepreneurs navigate and leverage their networks in the process of fundraising. Understanding the specific strategies employed by women within their networks can shed light on effective approaches and potential barriers they face in accessing funding.

The aim of our study is to investigate the networking strategies intentionally employed by women entrepreneurs within their networks in the process of fundraising for their ventures. Specifically, we seek to explore the types of networks women entrepreneurs utilize, the tactics and approaches they employ within these networks to access financial resources, and the rationale behind their strategies. By gaining insights into the strategies used by women entrepreneurs to navigate the funding process, our study aims to contribute to a deeper understanding of gender dynamics in entrepreneurship and provide valuable guidance for empowering women in accessing critical financial resources for their businesses. Additionally, we aim to identify potential barriers and challenges faced by women in leveraging their networks for fundraising and explore opportunities for enhancing support mechanisms to address these challenges effectively.

## **2. Theoretical Framework**

In this section we focus on the role of networks within the entrepreneurial ecosystem, exploring how it assists entrepreneurs to access information, opportunities, and resources. Through examining the interplay between entrepreneurship and networks, we aim to uncover the strategies of leveraging networks by women entrepreneurs, focusing on the challenges and opportunities they face in accessing funding sources. Through an in-depth exploration of networking strategies, our study seeks to contribute to the development of more inclusive and equitable entrepreneurial landscapes.

### **2.1. Network in Entrepreneurship Ecosystem**

In the dynamic landscape of the entrepreneurial ecosystem, networks serve as intricate webs that connect individuals, ideas, and resources across diverse domains (Leyden et al., 2014). These networks involve a myriad of relationships, ranging from formal partnerships and industry associations to informal connections forged through shared interests or common goals. Given that networks allow entrepreneurs to navigate environments lacking institutional support by establishing their own standards and connecting with supportive individuals, the disconnection observed within sub-ecosystems may suggest the presence of diverse parallel institutional environments within local ecosystems, pointing to a complex array of entrepreneurship outcomes (Prokop & Thompson, 2023).

Within this interconnected framework, entrepreneurs navigate a rich web of interactions, using networks to access valuable knowledge, tap into new opportunities, and form strategic alliances (Leyden et al., 2014). Beyond being channels for information exchange, networks foster a culture of collaboration, innovation, and resilience, wherein entrepreneurs draw upon the collective wisdom and support of their network peers (Leyden et al., 2014). Moreover, networks within the entrepreneurial ecosystem transcend geographic boundaries, spanning global markets and fostering cross-cultural exchange, thereby amplifying the impact and reach of entrepreneurial endeavors (Leyden et al., 2014). In essence, networks form the lifeblood of the entrepreneurial ecosystem, fueling its vitality and driving the continual evolution of entrepreneurial ventures in an interconnected world (Leyden et al., 2014). Networking in the entrepreneurial landscape is also an important source of new ideas and beneficial opportunities in

which the entrepreneur is actively participating (Elfring & Hulsink, 2003), according to the Global Entrepreneurship Monitor (GEM) report, approximately 69% of entrepreneurs globally cited networking as a crucial factor in the success of their ventures (GEM, 2019). Network has implications in the entrepreneurial process but also influences the entrepreneur to take the leap in starting a venture (Lamine, 2017) as they have the support needed.

In the entrepreneurial ecosystem, networking is seen as a valuable asset especially when facing uncertainty. In situations where traditional goal-focused networking proves difficult due to changing objectives, effective networking becomes vital. This approach is driven not by predefined goals but by leveraging existing connections, including those within the entrepreneur's familial and social circles (Elfring, 2021). Networking as a perspective in the entrepreneurship concept prioritizes networks and social interactions in entrepreneurial endeavors. Unlike conventional views that detach entrepreneurs from their social contexts, this perspective acknowledges the intrinsic role of networking in most entrepreneurial activities. It draws from social capital research, recognizing that entrepreneurs operate within interconnected networks rather than in isolation (Elfring, 2021).

## **2.2. The significance of network in entrepreneurship and fundraising**

Leyden et al. (2014) states that the role of networks is to reach successful growth based on the ability of the entrepreneur to exploit those social networks. The success of entrepreneurs is significantly influenced by their levels of network and social capital. It is expressly recognized that social capital plays a crucial role in facilitating the formation of new ventures (De Carolis & Saporito, 2006).

Firstly, networking plays a major role in obtaining information in order for the entrepreneur to recognise and take opportunities in the entrepreneurial landscape (Elfring & Hulsink, 2003), they offer access to a diverse array of topics, spanning from potential markets for goods and services to innovative practices which help the entrepreneur to spot opportunities and to be able to act on it (Elfring & Hulsink, 2003). Social networks play a crucial role in shaping the entrepreneurial process due to their function as pathways for the exchange of private information. As individuals occupy diverse positions within these networks, their access to such information varies accordingly. Consequently, disparities in network positions account for a significant portion of

the variability in individuals' ability to access the knowledge necessary for identifying promising entrepreneurial opportunities (Stuart & Sorenson, 2005).

Secondly, a network is a tool to have access to resources as it is important to access, mobilize and deploy resources (Garnsey, 1998) in the venture process. Close networks such as family, friends and acquaintances are usually the first social networks that will provide resources they are lacking, and so provide stability to the venture in its early stages (Elfring & Hulsink, 2003). Especially external resources that entrepreneurs do not possess and therefore acquire by expanding their network and must be combined with internal resources to develop new combinations in order to seize opportunities (Elfring, 2021). Stuart et Sorenson (2005) suggest that sociologists define the process of gaining access to the inputs required to start a viable business as resource mobilization. Due to uncertainty regarding the likelihood of profitable exchange, resource holders are typically reluctant to part with them, presenting a primary obstacle to resource mobilization for most new organizations (Stuart & Sorenson, 2005). Given that nascent firms across various sectors often face the necessity of upfront capital investments or ongoing variable costs before generating revenue, securing financing is a prerequisite for entrepreneurs to grow their ventures. While the precise extent to which capital constraints impede entrepreneurship remains uncertain, compelling evidence arises from investigations into the responsiveness of entrepreneurship rates to unexpected increases in personal wealth. For instance, Evans and Jovanovic (1989), in their analysis of the National Longitudinal Survey, observed that windfalls in personal wealth, such as inheritance, expedited the transition to self-employment. They concluded that financial limitations exert a major impact on entrepreneurship than any other single factor.

Startup financing derives from diverse channels, but the majority of initial capital originates from four main sources: personal funds, loans and investments from friends and family, bank loans, and venture capital (Elfring, 2021). The impact of founders' social networks on their capacity to secure funding can be attributed to two primary factors. Firstly, like how entrepreneurs identify opportunities by leveraging information within their networks, investors often pinpoint promising investment prospects through network exploration (Elfring, 2021). Consequently, founders with stronger connections are more likely to capture the attention of investors seeking potential opportunities. Secondly, investors tend to favor financing companies with which they



share a cohesive relationship with company principals (Elfring, 2021). This preference stems from the belief that such social structures may safeguard investor interests, as discussed further below.

Entrepreneurs' understanding of opportunities is developed through interactions within their network, where information flows between them and various contacts. These network connections facilitate the exchange of insights and evaluations regarding the potential of entrepreneurial opportunities (Elfring, 2021).

Thirdly, network as a contribution to the success of a start-up is explained by the way it opens possibilities to gain legitimacy, as the new ventures are faced by the liability of newness it is important to organize institutional support and legitimacy (Elfring & Hulsink, 2003). Elfring et al. (2003) mention that gaining legitimacy for a new venture involves two key dimensions. Firstly, cognitive legitimacy pertains to understanding the essence of the new venture, encompassing the dissemination of knowledge regarding its business concept. Overcoming this legitimacy barrier necessitates mobilizing network actors such as competitors, distributors, and universities to form partnerships, thereby fostering a broader comprehension of the new concepts. Secondly, socio-political legitimacy refers to the degree to which crucial stakeholders embrace the new venture as fitting and adhering to established norms and standards.

### **2.3. Social Network Theory**

Social network theory is rooted in the idea that the position of people in a social structure has consequences for them (Borgatti & Ofem, 2010). A social network is composed of a “set of ties that represent a designated type of relationship among a set of entities, referred to as actors or nodes” in the social network theory. It is assumed that the structure of these social relationships has important consequences and their patterns can enable or constrain a node's or actor's behavior and as a result influence their attainable outcomes (Grosser & Borgatti, 2013).

One fundamental part of social network theory is the structure of relationships and social scientists divided relationships between actors into four different typologies, similarities, social relations, interactions, and flows (Borgatti et al, 2009). The type of relationship influences the outcomes of the structures for each actor.

Relationships between actors are the central part of network theory and in contrast with the attribute-based approach of traditional social science which argues that different performance and achievements of individuals or organizations is the result of their characteristics and attributes, social network theory considers the importance of the web of relationships that actors are embedded in for constraining or providing opportunities which have a crucial role in success (Borgatti & Ofem, 2010). So social network theory can clarify the essential role of a network for success in entrepreneurship as an ecosystem lies on the complex web of relationships and connections between stakeholders, peers, mentors, investors, customers, suppliers, and industry experts (Uzzi, 1996; Stam & Elfring, 2008).

Social capital, a key concept emerging from social network theory, refers to the advantages gained through connections within a network. It is considered a significant factor influencing the success of individuals or groups (Grosser & Borgatti, 2013). There are two social capital perspectives, one centered on networks facilitating individual action and the other on networks facilitating collective action. On the individual level, it argues that individuals can utilize their social connections to obtain resources they lack independently, such as information or financial capital, and at the group level specific network characteristics contribute to a cohesive collectivity, aiding in the pursuit of collective goals (Grosser & Borgatti, 2013).

We can argue that based on social network theory, networks, and social capital have a primary role for entrepreneurs to access resources, information, and financial capital and affect their success in the journey. Therefore their achievements cannot be evaluated only based on their characteristics and attributes, and their connection in the entrepreneurial ecosystem is an important contributor. As a result, investigation of the level, type, and strategies of using networks is a significant factor that assists in assessing women's access to financial resources and their progress in fundraising in entrepreneurship.

#### **2.4. Different Types of Networks and Their Roles**

As we mentioned in the social network theory, the type and structure of relationships and connections have a fundamental role in people's success which applies to entrepreneurship as an ecosystem based on a web of networks and connections and “inherently a networking activity” (Dubini & Aldrich, 1991).

Entrepreneurs' social networks are divided into two types, personal networks centered on a focal individual and extended (business) networks focusing on collectives (Park & Kim, 2023; Dubini & Aldrich, 1991). Personal networks are individuals' informal, private, and bonding relationships with their families, friends, and acquaintances, based on strong ties, and business network refers to formal and professional relationships, as a varied and diverse network of connections typically characterized by weak ties which entrepreneurs usually have with investors, venture capitalists, mentors, advisors, industry experts, and other individuals who have known the entrepreneurs throughout their career. These networks' impacts are different based on their types and forms since they are contradictory regarding their relational characteristics, strength, richness, trust, and accessibility (Park & Kim, 2023).

As the resource needs and acquisition challenges change from the emergence stage into the early growth stage, entrepreneurs' use of networks evolves from personal networks to business networks. Mainly the emergence of a firm is in the exploitation context where entrepreneurs benefit from strong ties networks while with movement toward early growth, the context shifts into exploratory where entrepreneurs seek new resources with greater diversity and weaker ties. (Hite & Hesterly, 2001).

Although both of these networks increase funding opportunities, business networks have a greater overall impact compared to personal networks. Nevertheless, it is important to consider that the maturity of a business significantly impacts the disparity of personal and business networks' influence on investment success; in older firms, this difference is more pronounced than in newer firms (Park & Kim, 2023). For small businesses, the transition from personal networks to business networks represents a notable shift (Dubini & Aldrich, 1991).

The success of entrepreneurs is significantly influenced by their levels of network and social capital. It is expressly recognized that social capital plays a crucial role in facilitating the formation of new ventures (De Carolis & Saporito, 2006). Developing and promoting all types of networks, particularly inter-firm and intra-firm are strongly advised since investing in explicit human capital is a sound strategy to enhance the probability of individuals in the population engaging in the early stages of a process (Davidsson & Honig, 2002). Social capital includes feelings of gratitude, reciprocity, respect, and friendship since it can be defined as the reservoir of goodwill accessible to individuals or groups (De Carolis & Saporito, 2006) so entrepreneurs'

direct and indirect connections with investors play a pivotal role in shaping the choice of ventures to fund, and social ties with high-status strategic alliance partners contribute young firms to outperforming their counterparts since these social ties bring attributions of quality, particularly in situations where the actual quality of the firms is uncertain (Shane & Cable, 2002). Since social capital serves as a resource that yields a higher return on investments (De Carolis & Saporito, 2006) it leads investors allowing connected entrepreneurs without high-capital endowments to obtain resources to pursue business opportunities. (Shane & Cable, 2002).

Recognition of the pivotal role of networks in entrepreneurial success underscores the significance of exploring effective utilization strategies. founders should carefully assess their funding requirements and align them with the capacities of their personal and business networks, ensuring an effective leveraging of resources (Stam et al., 2014). So, understanding and leveraging networks can profoundly impact entrepreneurial ventures, making it imperative for entrepreneurs to employ these strategies for optimal outcomes. In the following section, we will concentrate on these strategies to identify their effectiveness under various conditions.

## **2.5. Strategies of Using Network**

In our earlier discussion, we explored the importance of networks in entrepreneurial pursuits and acknowledged their significant impact. Now, it's essential to focus on how entrepreneurs should utilize these networks effectively to maximize benefits and achieve optimal results. By adopting strategic approaches to network utilization, entrepreneurs can reinforce their prospects for sustainable growth and competitive advantage. This section aims to uncover existing strategies for leveraging networks and present suggested approaches by scholars to enhance entrepreneurial success.

As Johannisson (1986) explains thoroughly, the personality of entrepreneurs is reflected in networking mode and different entrepreneurs build up differing personal networks. For example, artisan/local entrepreneur characterized by a strong focus on local or immediate environments. They are deeply rooted in their community or locality and prioritize building connections with those in close proximity. Their networking efforts are aimed at establishing multistranded linkages, meaning they seek connections with various individuals and entities within their

immediate surroundings. These connections are often powerful and mutually beneficial within the local context. In contrast, the cosmopolitan or opportunist entrepreneur operates on a broader scale. They are not limited by geographic boundaries and are more inclined to operate within wider networks. Unlike the artisan/local, the cosmopolitan entrepreneur's networks may extend beyond their immediate environment and include connections with individuals and entities across different regions or even countries. These networks may consist of weaker linkages, meaning that the connections may not be as deeply rooted as those of the artisan/local. However, the cosmopolitan entrepreneur sees value in casting a wider net to capitalize on diverse opportunities beyond their local sphere. All these illustrate that the process is beyond rational behavior, leading to mistakes in the networking process and responsibility for learning network usage largely falls on trainee shoulders. (Johannisson,1986; Gouldner, 1957).

Furthermore, gender causes psychological differences in making connections. Women and men are psychologically different in building networks. One element is trust which has a significant role in making connections. Men and women have different approaches to trusting others. Men are more likely to trust others based on a shared group identity which is called "collective trust" while Women, exhibit a broader range of trust tendencies. They not only rely on collective trust, but they also place significant trust in personal relationships that are based on their personal connections, experiences, and interactions with individuals. This trust based on personal relationships is termed "relationship trust" (Terjesen et al, 2009 ; Maddux and Brewer, 2005).

A network is a more effective way to control resources that even overtakes ownership, especially in unpredictable environments. Since it is difficult to predict which resources will be vital in the future, one strategy is investing time into networking to increase access to resources, although all of them are not utilized at any given time (Johannisson, 1986).

Exploring the circumstances in which networking enhances business effectiveness is another crucial strategy, as networking can otherwise become a time-consuming and unproductive endeavor, leading to frustration among potential partners (Dubini & Aldrich, 1991).

Furthermore, It is important to consider the significance of network building, particularly in circumstances where control cannot be enforced through contracts, such as connection with local authorities or families of key employees (Johannisson, 1986).

Leveraging the proximity of the organizing context is an efficient strategy as it mediates information and resources and legitimizes an entrepreneur's actions. It is helpful to consider it both for local problem-solving and as a bridge to the broader environment. So even natural contexts are unavailable, collaboration with other entrepreneurs to establish one is a viable solution (Johannisson, 1986).

As a network composed of a web of nodes connected with ties, the other party in the marketplace should be considered as a potential node in the network. A customer with strong ties is an invaluable link to distant networks (Johannisson, 1986). In addition, entrepreneurs face unpredictable conditions, they should not underestimate employees' networking competencies. They can offer valuable support in unfamiliar areas. Intense internal networking contributes to this strategy. Considering new network linkages that are being added to the business is an important part when employing a new member (Johannisson, 1986).

The other primary consideration is preventing being overly rational while seeking new connections. Technically networking is a trial-and-error process that relies on an open mind, self-confidence, and spontaneity learning networking efforts (Johannisson, 1986). So, engaging with individuals in environments where they are more open and not constrained by their professional codes of conduct is an efficient strategy for building up networks. (Johannisson, 1986)

Entrepreneurs must also remember that in critical situations, intelligently terminating existing networks is just as important as establishing new ones. This process is time-consuming and more challenging than building trust relationships. Therefore, vigilantly monitoring the conditions of their networks is vital (Johannisson, 1986).

While there exist some strategies for utilizing networks to enhance the success of entrepreneurs, further research is necessary to refine and introduce additional strategies that can assist entrepreneurs effectively. Additionally, understanding the specific strategies employed by women entrepreneurs that impact their fundraising levels is crucial. In the subsequent section, we target the networking strategies adopted by women within the entrepreneurial ecosystem to gain better understanding of the challenges they face in this regard

## **2.6. Common Strategies among Female Entrepreneurs**

In the context of entrepreneurship, social networks provide the channels through which private information flows and facilitate information exchange beneficial, even essential, to the entrepreneurial process. Many entrepreneurs use their networks to seek potential funding sources (Upton et al., 2015). However, Zeb (2018) explains that women face barriers when it comes to building connections and therefore tend to raise start-up capital from friends and relatives.

Successful women entrepreneurs employ various strategies within their networks to secure funding for their ventures. Research suggests that women entrepreneurs often leverage their social networks strategically to access financial resources (Brush et al., 2006). They may tap into their existing network of contacts, including peers, mentors, industry experts, and potential investors, to identify funding opportunities and establish connections with key stakeholders (Aldrich & Zimmer, 1986). By building and nurturing strong relationships within their professional circles, women entrepreneurs can enhance their credibility and legitimacy in the eyes of investors, thereby increasing their chances of securing funding (Bruderl & Preisendorfer, 1998). Moreover, successful women entrepreneurs may engage in proactive networking activities, such as attending industry events, joining business associations, and participating in entrepreneurial communities, to expand their network and access new sources of capital (Stam & Elfring, 2008). Through these networking efforts, women entrepreneurs can not only access funding but also gain valuable mentorship, guidance, and support throughout the fundraising process (Uzzi, 1996).

Overall, the strategic use of networks plays a crucial role in empowering women entrepreneurs to overcome financing challenges and achieve success in their ventures.

## **2.7. Empirical Evidence and Research Gaps**

By reviewing the literature on networking, fundraising, and gender differences, we identified extensive research on gender stereotypes and their impact on stakeholders' perceptions of women's capabilities. Additionally, we found some literature on the strategies entrepreneurs use to leverage networks and a few studies on common networking strategies among women entrepreneurs.

Examining existing empirical studies on women's access to entrepreneurial finance provides valuable insights into the challenges and opportunities faced by women entrepreneurs in obtaining financial resources for their ventures. The main finding that is discussed in the literature that already exists focuses on the stigma women face when looking for financing. Women business owners are often underserved by banks and tend to be undercapitalized and therefore explains why they have less access to credit (Galindo & Ribeiro, 2011).

Empirical evidence suggests that successful women entrepreneurs strategically leverage their social networks to secure funding. Studies such as Lamine (2017) and Elfring (2021) have documented how women entrepreneurs tap into their existing networks, participate in networking activities, and build strong relationships with stakeholders to enhance their access to financial resources.

However, there is still a lack of in-depth investigation into how women use networks for fundraising, particularly in light of social stereotypes and biases. Most research focuses on the importance of networks for fundraising and how they can aid the process, but there is scattered information regarding practical strategies for using networks to support fundraising. This gap is especially pronounced in understanding the specific strategies women employ in this context.

Despite significant advancements in the field of women entrepreneurship and finance, there remain notable gaps and inconsistencies in the existing literature. Understanding these gaps is essential for gaining a comprehensive understanding of the financial challenges and opportunities faced by women entrepreneurs. While quantitative studies provide valuable insights, there is a need for more qualitative exploration of the networking strategies employed by women entrepreneurs. In existing literature, there is a lack of understanding of women entrepreneur networking strategies which led us to explore this phenomenon with our study. In-depth interviews and case studies could shed light on the nuanced ways in which women navigate their social networks for funding, offering rich insights that quantitative analyses may overlook.



### **3. Methodology**

This chapter outlines the qualitative approach employed in the thesis, starting with an explanation and justification of the epistemological and ontological assumptions. It then discusses the chosen research design briefly, followed by sections on data collection, sampling, and analysis methods. The chapter also addresses methodological limitations and ethical considerations applied in the thesis.

#### **3.1 Epistemology and ontology**

In any research project, the aims, underlying beliefs, and hypotheses play a crucial role in determining the appropriate methodology to employ. In this specific study, the objectives and assumptions guided the inquiry into understanding the “how” and the “why” behind the strategies women entrepreneurs use in leveraging networks to achieve successful fundraising for their ventures. The study adopted an interpretive epistemology. This approach focused on elaborating on the entrepreneurs' understandings, experiences, and insights, analyzing their conscious behaviors and strategies for success.

In the case of women entrepreneurs, their strategies and decisions to employ networks for fundraising aligned with a constructivist ontology, as this perspective recognized that strategies are shaped by the entrepreneurs' interpretations, experiences, and interactions within their social contexts. By exploring the role of social network theory in this phenomenon, we acknowledged that knowledge is actively constructed through social interactions and cognitive processes. This approach allowed us to explore how women entrepreneurs perceive and interpret their networking strategies, and how they actively adapt these strategies based on their experiences and feedback from their networks.

Adopting a constructivist ontology typically involves qualitative research methods. Therefore, qualitative methods, particularly interviews, were utilized to gather data. Through interviews, we directly engaged with women entrepreneurs, allowing them to share their perspectives, stories, and experiences related to the fundraising process. This method contributed to an in-depth exploration of the entrepreneurs' subjective experiences, viewpoints, and decision-making processes, providing rich data on the lived experiences of women entrepreneurs as they navigate their networks for fundraising purposes.

It is important to note that interpretive subjectivity, related to interviewees, refers to their subjective interpretations and experiences, which are inherent in qualitative research and aligned with the interpretive and constructivist approach adopted in this study. These subjective understandings were essential for comprehending the lived experiences and perspectives of women entrepreneurs as they navigate their networks for fundraising.

### **3.2 Research Design - Methodological Approach**

In this research, our objective was to uncover the strategies employed by women to leverage their networks for fundraising. As previously highlighted, networks play a pivotal role in fundraising endeavors. Although the number of women entrepreneurs receiving funding is lower compared to their male counterparts, there are still successful women who have secured funding for their ventures. Therefore, our aim was to delve deeper into their strategies for utilizing networks to acquire funding. We intended to utilize this knowledge to enhance the understanding of other women entrepreneurs, assuming they can learn from these strategies to secure funds for their ventures.

To accomplish our objective, in addition to reviewing secondary data, we gathered primary data through interviews with women entrepreneurs. The purpose of this methodology was to explain the process of data collection through interviews. Our study utilized a qualitative research method. This approach allowed for a deeper exploration of the lived experiences, motivations, and challenges of women entrepreneurs in their fundraising endeavors. It enabled us to capture the nuanced aspects of networking strategies and their impact on the fundraising process, which might not be adequately addressed through quantitative methods. Fisher and Stenner (2011) state that this approach helps “to identify the inconsistencies and disparities that respect individual uniqueness” which helped us to understand the common strategies used by women entrepreneurs but also the disparities and the uniqueness. Additionally, qualitative methods offered flexibility, allowing us to adapt our approach based on emerging themes and insights from the data, eventually providing a comprehensive understanding of the phenomena under investigation (Alsaawi, 2014). This approach was related to our research question which is the following: *What strategies do women entrepreneurs employ within their networks to secure fundraising?*

Data was collected through interviews. We used semi-structured types of interviews to gather comprehensive data from the participants. Qualitative interviews are widely used in social research and offer many opportunities for their uses (Hopf, 2004).

We contacted possible participants through widely used social networks such as LinkedIn but also through contacts in the entrepreneurship ecosystem in the Skåne area such as Lund, Malmö where plenty of events for women entrepreneurs have been held that are an occasion to network . We also used our network through our master program at LUSEM to reach women entrepreneurs as guest lecturers at our faculty or even mentors that were themselves entrepreneurs for some. We also contacted VentureLab which is an entrepreneurial nest for students at Lund University, as they have been in contact with women entrepreneurs.

### **3.3 Research strategy - Methods of Case Selection**

The sample size was limited to women entrepreneurs who were actively engaged in planning fundraising for their ventures, were currently in the process of obtaining funds, or had already successfully secured funding. This selection criteria aligned with our research question, which aimed to explore the networking strategies employed intentionally by women entrepreneurs in the process of fundraising. This specific group represented women who were actively and consciously pursuing funding through various networking strategies, thereby offering valuable insights into their challenges and strategies. Limiting the sample to these groups allowed for a direct examination of the strategies contributing to successful fundraising, rather than focusing on other aspects of the entrepreneurial process.

As founders and CEOs play a significant and central role in fundraising for businesses, we aimed to interview women entrepreneurs in these roles to understand the primary strategies they employ in leveraging networks for fundraising. Additionally, we tried to explore the extent to which they utilize both their immediate and extended networks, including those of their employees, to establish connections for fundraising. This approach allowed us to identify the influence of individuals' positions within social structures and the nature of their relationships on the strategies employed for fundraising, as guided by social network theory.

The primary focus of this research was to uncover the strategies employed by female entrepreneurs within their networks to secure funds for their ventures. Therefore, our emphasis

lies on the methods used to leverage networks for securing external financial resources or capital required to initiate, operate, or expand ventures. The specific type of funds acquired is not our primary concern, as long as they originate from external sources such as loans, investments from friends and family, venture capitalists, angel investors, crowdfunding platforms, or grants. It's important to note that personal savings were excluded from our definition of funds, and we exclusively interviewed women entrepreneurs who secure financial capital from external sources to clarify the role of network strategies in obtaining these funds. Additionally, our investigation aimed to identify whether there are variations in strategies across different types of funds based on the diversity of networks utilized.

As mentioned earlier, we employed multiple channels such as LinkedIn, our university network, and partnerships with various incubators and accelerators within the entrepreneurial ecosystem to identify suitable candidates. Upon identifying potential participants, we initiated contact through email or LinkedIn messaging, introducing ourselves and our project. We clearly articulated our selection criteria, stating that we were conducting interviews specifically with women entrepreneurs who met our criteria. Subsequently, based on their response indicating whether they fulfilled our conditions, we proceeded to schedule interviews with them.

Employing the lens of social network theory, our objective was to discover the influence of network type and interpersonal relationships on the selection and adaptation of fundraising strategies. We endeavored to uncover how the structure and dynamics of social relationships enable or constrain these strategies, and how they may evolve throughout the fundraising process. Thus, we aimed to comprehensively explore the various types of networks that female entrepreneurs leverage for fundraising.

Given our interest in understanding how female entrepreneurs maintain or modify their strategies across different stages of venture development, we intended to investigate whether there were transformations in network utilization strategies over time. To achieve this, we planned to interview women entrepreneurs at various stages of business development, including early stages, venture-funded (growth) stages, and late stages. By interviewing a minimum of three women entrepreneurs at each stage, we aimed to ensure the accuracy and reliability of our data for subsequent analysis.

### **3.4 Research Strategy - Methods of Data Collection**

Through a narrative approach and by interviewing a small group of female entrepreneurs, we aimed to gain detailed and clear insights into their experiences and strategies. This method allowed us to minimize our interference in their sharing process, enabling us to capture their pure perceptions of their strategies, strengths, and weaknesses. Additionally, we could observe any evolution or changes in their strategies over time, which contributed to understanding the importance of each strategy in various contexts. Our goal was to listen to their real-life experiences and processes of success in leveraging their networks for fundraising, so we can share firsthand experiences with other female entrepreneurs and assist them in developing their strategies for fundraising.

We designed a semi-structured interview approach to capture the perspectives of individuals who have experienced the role of networks in successful fundraising, enabling us to gather both “retrospective reflections and real-time accounts” (Gioia et al, 2012). Our interview questions were open-ended, allowing interviewees to elaborate on their strategies based on their personal real-life experiences, and encouraging them to provide detailed responses and exploration of different topics. Specifically, we asked about specific instances, challenges faced, tactics used, and lessons learned. Moreover, we followed up on interesting points raised by the interviewee to delve deeper into relevant areas of discussion.

These interviews were conducted either in person or online, depending on the interviewee's location and preferences, and were recorded to ensure accurate data capture. They began with broad questions regarding basic demographic information such as age, gender, and country of origin. It was followed by questions regarding their entrepreneurial journey to understand their background and to set the base for the following questions. The interview smoothly transitioned to the main questions focusing on their strategies for securing funding within their networks.

During the interview, we employed probing questions to clarify responses, seek additional details, or explore new avenues of discussion. We encouraged the interviewee to provide examples or anecdotes to illustrate their points, particularly regarding their networking strategies, connections, and interactions. As the interview progressed, we summarized key points discussed

to ensure understanding on both sides. Toward the end of the interview, we invited the interviewee to reflect on their experiences and offer any additional insights they deem relevant.

### **3.5. Methods of Data Analysis**

In our qualitative research employing interviews as the primary data collection method, we employed thematic analysis as a fundamental technique for data collection and analysis. We first familiarized ourselves with the data by transcribing interviews, reading through them multiple times, and taking detailed notes to gain a comprehensive understanding of the content.

Through reviewing the transcripts in detail, we paid particular attention to outliers, while focusing on our research question. We interpreted the significance of the interviewees' words, aiming to uncover underlying meanings. Employing thematic analysis, we identified patterns in their experiences and categorized them into different themes based on recurring concepts.

Following Gioia's (2012) approach, we generated initial codes by identifying key features or patterns within the data. These codes were then organized into potential themes, with similar codes grouped together to identify extensive patterns or concepts. Afterward, we reviewed and refined these themes, ensuring they accurately represented the data and encompass all relevant information. The process led us to the development of second-order themes and "Aggregate Dimensions". Finally, we defined and named the themes to capture their main idea, and the findings were synthesized into a coherent narrative supported by illustrative quotes or examples from the data. This systematic approach allowed us to comprehensively analyze the data and derive meaningful insights.

Throughout this process, we maintained rigor and transparency, documenting decisions and ensuring consistency in interpretation to uphold the validity and credibility of the analysis.

### **3.6. Methodological Limitations**

In every research process, limitations arise due to the chosen approach, methodology, and contextual factors. Recognizing and addressing these limitations is vital for ensuring the integrity and reliability of our findings and interpretations. The following section clarifies these limitations across various aspects of the research process.

This research was conducted using a qualitative approach, which offers valuable insights into complex social phenomena but has inherent limitations such as subjectivity, limited generalizability, and challenges in transparency and replicability (Bell, Bryman & Harley, 2019).

Here subjectivity refers to researcher subjectivity that is the potential biases, experiences, and perspectives of the researchers themselves, which may impact the research process and findings. To address this issue, we recorded all interviews and transcribed them so that each researcher had access to the interview texts and could analyze them independently, thereby reducing the effects of personal biases, experiences, and perspectives. We also provided exact quotes from our interviewees to help readers discern the researchers' interventions and their individual perceptions of the interviews.

Additionally, the authors had no prior relationship with any respondent in the interviews, which reduces the impact of advance familiarity on the analysis. Furthermore, through the application of our criteria for case sampling, we attempted to identify female entrepreneurs who had faced network and fundraising challenges and were actively striving to overcome these obstacles by utilizing their networks for fundraising.

While the study attempted to mitigate researcher subjectivity through measures such as recording interviews, transcribing them for independent analysis, and including interviewees' quotes in the research text, it's important to acknowledge that some level of researcher subjectivity may still exist.

To address the lack of transparency, we aimed to elaborate on each aspect of the research process and our considerations regarding methods of case selection and data collection. Although we endeavored to introduce variation in selecting our samples, we must acknowledge that our study was conducted within a limited context, which limits the generalizability of our findings.

### **3.7 Ethical Consideration**

Qualitative research that is based on human interaction requires structure to ensure the accuracy of the data gathered (Nii Laryeafio & Ogbewe, 2023). It is important that the participant's privacy is respected to ensure freedom of expression and a space for discussion in order to gather valuable insights (Nii Laryeafio & Ogbewe, 2023).

To uphold ethical standards, informed consent was obtained from all participants prior to their involvement in the study, outlining the purpose, procedures, and potential risks and benefits of participation (Klykken, 2022). Anonymity was strictly maintained throughout the research process, with all participant data kept secure and accessible only to authorized personnel. Any identifiable information was anonymized to protect the privacy and confidentiality of participants. Additionally, participants had the right to withdraw from the study at any point without facing consequences. In qualitative research, participants are often invited to share personal experiences, perspectives, and sensitive information. Therefore, ensuring voluntary participation is essential to maintain the dignity, privacy, and well-being of participants (Bryman, 2016).

**Table 3.1. Interviewees' list**

	<b>Position</b>	<b>Location</b>	<b>Type of funding</b>	<b>In process or Succeeded</b>	<b>Gender Domination in Business</b>	<b>Business Stage</b>
<b>1</b>	Co-founder	Malmö	VC, Business Angles, Loan, Grant	Succeeded	Male Dominated	Late stages
<b>2</b>	Founder	UK	Commercial Partnership	Succeeded	Male Dominated	Early stages
<b>3</b>	Founder	Germany	National Funds	Succeeded	Female Dominated	Early stages
<b>4</b>	Founder	Lund	Investor	In process	Male Dominated	Early stages
<b>5</b>	Founder	Malmö	Investor	In process	Male Dominated	Late stages
<b>6</b>	Co-Founder	Lund	Investor as new partner	Succeeded	Male Dominated	Venture-funded (growth) stages
<b>7</b>	Founder & CEO	Malmö	VC, Grant	Succeeded	Male Dominated	Late stages
<b>8</b>	Founder	Malmö	Grant, Loan	Succeeded	Female Dominated	Early stages
<b>9</b>	Co-founder & funding expert	Malmö	Grant, Business Angel	In process	Male Dominated	Early stages
<b>10</b>	Founder	Stockholm	Investor	In process	Female Dominated	Late stages



It is important to note the differences between business angels, venture capitalists (VCs), and the investors listed in the table. Angels and VCs typically invest in businesses temporarily, aiming to exit once they achieve a return on their investment. They often engage in this process across multiple ventures. In contrast, the investors referred to in this table are individuals who are already established in the business field. These investors are attracted by the idea and choose to become permanent members of the business. They take on an active role as new partners, securing board seats and participating in decision-making. Unlike serial investors who spread their investments across various startups and companies, these investors focus on collaborating within the specific company.

## 4. Empirical Findings

In this section, we present and analyze the empirical findings from the interviews regarding the strategies female entrepreneurs deliberately use for fundraising. The primary focus is to extract quotes and explanations about the consciously chosen strategies these women entrepreneurs employ, which they believe significantly impact their fundraising efforts.

Our data reveals that women entrepreneurs believe achieving two key precursors with the help of their networks significantly facilitates the fundraising process. They explain their practical strategies to reaching these precursors, which enhance their chances of productive fundraising.

### 4.1. Springboards and their meaning

In our research, we referred to these precursors as "springboards," a term that more effectively conveys their underlying meaning. Our interviewees perceive these precursors as essential prerequisites to meet before initiating their fundraising ventures. These conditions act as launch points for fundraising efforts, hence the term "springboards," and they can largely be facilitated and achieved through the help of networks. The identified data are as follows:

Firstly, they emphasized the importance of *Leveraging Networks to Identify Key Contacts and Connections* to access sources of funding. This springboard clarifies the importance of finding the right connections, people, and networks associated with targeted funding sources. These connections include those who directly make funding decisions, such as investors, angels, or board members of grant organizations, etc, and those who indirectly impact the primary sources' decisions such as incubators, accelerators, or even informal connections of investors. Another crucial trait in finding the key connections, beyond their authority, is their mindset and perspective on business. Women entrepreneurs emphasize that the selected funding sources and investors must have the same values and vision for the business as themselves. This alignment is essential for them to be deemed the right person.

The second springboard is *Leveraging Networks to Build Trust, Reputation, and Legitimacy*, contributing to a higher chance of successful fundraising. They highlighted the importance of building trusted relationships with these key individuals and maintaining a well-reputed, trusted, and legitimate presence within their network. It helps female entrepreneurs prove themselves to

other stakeholders, especially in the context of gender bias. During our interviews, they mentioned being questioned more about their capabilities than their ideas, and when it comes to investments, people may not trust them to generate profits as much as they trust men. They mentioned investors' emphasis on their abilities rather than the idea's potential profitability. Therefore, establishing trusted relationships, building a good reputation, and gaining legitimacy by proving their capabilities appear to be more crucial for women entrepreneurs.

In the following table, we illustrate these two springboards, and networking strategies that women entrepreneurs shared with us to achieve each of them. Some of these strategies may appear similar to each other, but the rationales and purposes behind their usage differ, which we will further explain in the subsequent sections of this chapter.

**Table 4.1.**

<b>Investigating about the key investors in the network</b>		<b>Leveraging Networks to Identify Key Contacts and Connections</b>
<b>Keep connected with the network and key stakeholders</b>	Keeping connections updated and exchanging information	
<b>Asking for different alternatives and options of funding sources</b>		
<b>Approach people with same passion</b>		
<b>Understanding people's expectations</b>	Finding people with common values	
<b>Sharing interests and discover other people values</b>		
<b>Using governmental supports</b>		
<b>Be confident to approach new people</b>	Being open to new connections	
<b>Ask about their network connections</b>		
<b>Close relationship with professional network</b>	Utilizing Extended Networks	
<b>Register in associations</b>		
<b>Search for events in different categories related to the industry</b>	Committing to Participate in Events	
<b>Follow their personal interest</b>		
<b>Have routine connections</b>		<b>Leveraging Networks to Build Trust, Reputation, and Legitimacy</b>
<b>Keep connection for long time</b>		
<b>Presenting the milestones and share successes</b>	Nurture Relationship and Demonstrating Competence	
<b>Really listen to people and caring about people</b>		
<b>Meet people in person</b>		
<b>Not make boundaries on themselves as a woman</b>		
<b>Being active in community programs</b>	Displaying Active Engagement within the Ecosystem	
<b>Push themselves to network</b>		
<b>Gather information before approaching people</b>		
<b>Try to meet them in a public event for the first time</b>	Wisely Advancing Relationships Through Sequential development	
<b>Do not ask for money in the first meeting</b>		
<b>Be patient during the recognition stage</b>		

## **4.2. Leveraging Networks to Identify Key Contacts and Connections**

Accessing funds requires female entrepreneurs to find the right connections with the sources of those funds. Women entrepreneurs emphasized the importance of identifying the right individuals for investment. These connections include not only those who make decisions about fund allocation or those closely connected to these decision-makers but also people who share common values and passions regarding the business.

They believe it is crucial to find individuals who not only have the power and capability to provide financial support but also share a similar mindset about the goals and objectives of their business. Interestingly, they consider higher importance for characteristics, mindset, and values of the investors than their financial support capabilities.

They use the following approaches to leverage their network and identify key contacts:

- Keeping connections updated and exchanging information
- Finding people with common values
- Being open to new connections
- Utilizing extended networks
- Committing to Participate in Events

### **4.2.1. Keeping connections updated and exchanging information**

All interviewees emphasized that identifying key contacts requires first recognizing existing alternatives for their venture and gathering comprehensive information about key stakeholders, new opportunities, important events, information sources, additional connections, and existing facilities associated with the business. They noted that staying in touch with their network and exchanging information within it helps them find these materials.

*“I’ll reach out to some people in my network who I know who maybe could help me with that. And that’s kind of how I move forward.”*

*And,*

*“My strategy for an investor network is a network strategy where I make sure to keep connected to important stakeholders. I’m very active in the business environment in the*

*Nordics, Europe and especially in the U.S. in Silicon Valley, and the San Francisco area, to make sure that I meet with investors ... Presenting the milestones that we have achieved”*

Furthermore, they highlighted the importance of accessing up-to-date information through their network to gain a deep understanding of the individuals who are crucial funding sources for the business.

*“I first investigated, who is the most important stakeholder within the field, the main key opinion leader or influencer from the clinical side, and from the investor side.”*

By collecting this information, they acquire a deep understanding of investors and equip themselves with the knowledge needed to determine the most suitable approach for connecting with these sources. Also it helps them to be aware of different exciting alternatives for their fundraising and decide whether or not to pursue them.

*“Once I got their name, I read all their scientific papers and financial reports. I really understood the the focus of the key opinion leader or investors first to make sure it could be a relevant mutual engagement. And then I reached out and got connected”*

And,

*“There's money in many, many different places. And I think it's about being having that creativity and understanding and seeing Okay, for this venture, there could be, you know, there could be state money, or there could be, you know, venture capital, or there could be, you know, investors, I mean, who, like what am I willing to give away, to be able to get this money? And what am I willing to put in to be able to get this money, right?”*

Sharing information within their network contributes to staying updated on the latest sources, as well as developing a deeper understanding of their viability for business purposes. This clarification aids in making conscious decisions about further steps.

#### **4.2.2. Finding people with common values**

All interviewees emphasized the importance of similarity, particularly in terms of shared values, which plays a significant role in both identifying key contacts and establishing stronger

relationships with them. As mentioned previously, they emphasize that key connections are those who possess the ability to financially support their venture and align with the same values and mindset towards the business goals. Common values with investors contribute to better connections and mutual understanding, which are efficient not only in persuading investors but also in motivating women entrepreneurs to choose their funds over other resources. Therefore, they stress that one strategy for finding key contacts and connections is finding investors with common values, which fosters mutual understanding and leads to a higher chance of successful fundraising and future results.

*“It depends on what the situation is, I have a very wide network for many different purposes. And I think it's really important overall to be well networked, ... So I think that the strongest relationships are built when you have common interests where there's a mutual respect, where you both really care about the same field of science, for example, and that you can build relationships that are not just about the money, but often a shared vision.”*

It was interesting to note that they considered finding people with common values as finding the right individuals, which they deemed the most significant part of fundraising. They considered the attempt to understand other people's expectations and wishes as an important element in the path of finding individuals with common values. They believe it is necessary to try to understand people, their wishes, and expectations to determine whether there are shared values and passion between them or not. They all agree that this process is challenging during their endeavors.

*“Finding the right people. Understanding what people want, like understanding people's expectations. Like matching up with, right, correct people? I mean, I think that that's kind of like the biggest challenge is kind of finding the right match, you know, and finding someone who's on the same page. That's been hard.”*

Women entrepreneurs believe that initiating informal conversations, starting with sharing their personal interests and asking about others' likes and cares, can create a more comfortable environment that breaks down communication barriers. They also value daily conversations with others, as these provide opportunities to reveal their real characters, leading to a deeper

understanding of their characteristics. Based on this understanding, they can identify genuine shared values.

*“You start a networking conversation about what you do and think that that defines who you are,..., the job that you do is of course important that you are also so many other things, you know, so many other roles in your life aside from whatever profession you decided. And so that's why I often ask them a question or speak about something like a hobby, or just something because I think immediately you see a watered down ... it helps break down barriers. So if someone mentioned something about kids, then I can ask them Oh, how old is your kid ... or if someone you know, ... make a joke about things like, your muscles training, account really well let someone go, oh, what training do you do? And they say, I did this. Do you train? What do you do and then suddenly you find something in common that you have outside of it.”*

All of these approaches follow their strategy of finding people with common values, ultimately leading to the identification of their key contacts.

#### **4.2.3. Being open to all types of new connections**

The next strategy they highlighted is the importance for women entrepreneurs to be open to new connections in order to develop their network, which in turn contributes to accessing more sources to find the key contacts.

They believe it is important not to ignore any opportunity that leads to acquiring information and making new connections. They also strive to maintain confidence in approaching new people and seeking assistance to better recognize existing potential sources. Additionally, they emphasize the importance of being receptive to obtaining information from every available channel and establishing connections with them, without underestimating the potential value of general governmental channels as facilitators in identifying key contacts.

*“I think about, you know, what, government agencies or what, like, state around policy like drives, can I utilize in my fields of work? Like who can I contact? Can I contact the medical products agency? Can I contact, you know, vinnova? Or can I contact you know,*



*this or that, and there's always someone who I can go to... I'm always like, okay, let's, let's go, I'm just going to call these guys”*

Interestingly, they all mentioned that feeling fear and a lack of confidence are the main challenges they face when reaching out to new sources during their entrepreneurial journey. For instance, one of our interviewees shared a memory from the inception of her entrepreneurial journey alongside her father. Recalling their time in another country, she recounted her father's suggestion to visit the embassy as their initial step in gathering information about their business idea. She expressed her initial shock at this suggestion, struggling to comprehend how the embassy could assist them.

*“And he was like, Okay, we're gonna go to the embassy. And we're going to, like, talk to them about starting the company. I'm like, Dad, you know, there is no company like, what are you going to tell the embassy? ... And he's like, just wait, just wait. And so we went to the embassy, and he sat down with the Commercial Officer. And, you know, the embassy actually helped us a lot during that time, and I wouldn't have thought to do that. Because of that experience with my dad, I'm never afraid to do that. I'm always like, okay, let's go ... . I think that's a really good example of how to network and how to get like people into your network, who maybe other people are a little bit afraid of contacting. And I'm just not because of that example. So I guess that example helped me a lot.”*

However, over time, they realized that this was an important strategy for finding the key individuals. They emphasized that approaching new individuals opens up new opportunities to establish valuable connections aligned with their goals. They mentioned that as they gained experience, they became more confident and less hesitant to approach new connections.

*“I think it right now, at this stage, I feel very comfortable to participate in pretty much everything... And now is the moment that I am more confident as a founder, so I know where to get myself into, you know, if you know what I mean. So I think it's very important to get some space and connect people within the industry that you are operating.”*

#### **4.2.4. Utilizing extended network**

Another strategy for finding key connections is utilizing extended networks, which involves connecting with the contacts of their current network. Our interviewees strive to trace these connections to locate the right networks for accessing financial resources. Interestingly, they heavily rely on their communication skills and social assets to identify and engage with these valuable sources. Therefore, when needed, they openly ask their network about their connections and seek to learn more about them. Open requests for connections can often lead to new and valuable contacts.

*“it's always been like, I've had one contact, and then that leads me to another contact, which leads me to another contact”*

Besides openly asking others about their networks, another approach to accessing extended networks is maintaining close connections with their current network, especially professional contacts like suppliers and customers.

*“That's mostly how I develop my contacts, we also have very, very close relationships with our suppliers and customers. So through that network. That's basically how we, how we find people”*

They prioritize nurturing strong relationships with their existing networks and invest in these relationships for future access to resources.

#### **4.2.5. Committing to Participate in Events**

Women entrepreneurs view participation in events as a strategy for finding the right network for fundraising and accessing information about various funding options and opportunities. These events serve as a primary channel for sharing information within their network, significantly aiding them in their fundraising efforts.

*“I think it's very important to just be part of a wider community. So you can get a information especially at least for our company”*

They also actively pursue participation in events of various scales. They stay informed about these events by registering with different associations.

*“we are part of association in Sweden, we go to events that are linked to, you know, this industry here in Sweden, also in Europe”*

They also stay updated on news about events across different categories related to their business. They even consider events related to their personal interests as entrepreneurs.

*“ I participate in different associations, some are more linked to our nation, some are more linked to the industry, some are more linked to my personal interests as a founder”*

In doing so, they maintain an open and updated stance, which not only fosters more connections but also increases the likelihood of encountering the right people for various occasions over time.

### **4.3. Leveraging Networks to Build Trust, Reputation, and Legitimacy**

The second springboard that women entrepreneurs believe plays a significant role in fundraising is gaining trust, reputation, and legitimacy within their network. Our interviewees revealed that female entrepreneurs often encounter gender bias, particularly during the financing and fundraising stages. It appears they must exert additional effort compared to men to prove themselves to their networks and gain the same level of trust.

*“I could definitely feel that I get a lot of more questions about the risks of the company that I would, that probably wouldn't, wouldn't happen to male CEOs.”*

And,

*“I think that one of the things that really is important to think about for networking for women in particular ... you have to be very active yourself... And I think for men, they can be kind of passive and still be included. Right? So this is the difference for me. And it's about actively building the network.”*

They mentioned that they are often underestimated by investors, who do not believe in their abilities as much as they do in men's. Our interviewees perceived this bias through receiving more questions about their abilities and skills from investors compared to their male counterparts.

*“it's true that in the industry that I'm operating are more female, that are more female and maybe comparing to other industries, but still decision making positions, or fundraising decision making positions or, you know, or board members positions are still male predominance, ... not always, they will ask you fairly questions linked to, you know, your, let's say, your company, and more about the ability, you have on all your leadership skills, or your you know, things that are not related to your company activities”*

In response to these challenges, they perceive the need to try hard to gain trust and reputation as women entrepreneurs, which will bring legitimacy for them and facilitate persuading investors.

*“you need to prove a lot yourself and, and to demonstrate, like, your capabilities and to show what you are capable of building. And, you know, it's a lot about building and building trust”*

Our interviewees shared three common strategies for building trust, reputation, and legitimacy which are:

- Nurturing relationships and demonstrating competence
- Displaying active engagement within the ecosystem
- Wisely advancing relationships through sequential development

#### **4.3.1. Nurture Relationship and Demonstrating Competence**

Our interviewees mentioned the need to nurture and cultivate their relationships to build trust, which requires investing time in their networks over the long term. During this period, they provide opportunities for investors in their network to observe their activities over time and witness their achievements and competence through various occasions. This approach has enabled women entrepreneurs to gradually gain trust and legitimacy, thereby establishing a good reputation among their network.

*“You need to build a true network. That is a network who trusts you and who believes in you. It takes a lot of time to build such a network. So I would say that I've built networks for over 15 years. Many of the large investors want to follow you for several years before investing in the company. They want to see that you're true, that you're honest and that you're actually delivering on the milestones that you have said that you will achieve. So*

*they're very results-oriented..., there is no way that you can come to people and ask for money and get money. Like overnight, it takes a lot of time and effort and trust.”*

They view their connections as valuable long-term assets. They stress the importance of genuine care and personal connection, not limited interactions to solely financial matters. Regular face-to-face meetings and active listening are key components of their approach. They prioritize investing time to make a tight relationship and use this time to leave a lasting and profound impression on investors, fostering a deeper sense of trust and confidence.

*“I was told to invest in relationships and network for the very, very long term. I always think like 10 years plus, and really invest in those relationships, meaning, you can't like, call them once a year and ask for money, like you need to really like to keep the relationship. Make sure that you call them at least every three months having lunch meetings asking about other business related things that they can help you with, not just focusing on money. So I would be very careful of, you know, really taking care of my network and thinking about networks in the longer run.”*

All of these approaches support them to follow their strategy of nurturing relationships and provide opportunities to display their competence. This, in turn, helps them gain the necessary trust and legitimacy to secure funds.

#### **4.3.2. Displaying Active Engagement within the Ecosystem**

Our interviewees highlighted another approach to establishing trust, reputation, and legitimacy that is actively engaging within the entrepreneurial ecosystem. They emphasized the importance of being socially active and not letting gender bias limit their actions within this sphere.

*“it was me that would make a big effort to kind of be even more sociable and like make sure to make those connections”*

And,

*“really a matter of like not thinking that you are a female entrepreneur, and, and don't put a boundary on you, but really just go, you know, go for it”*

They recognize the importance of pushing themselves to actively engage with the network, ensuring a continuous process of involvement. They also highlighted that simply participating in

events isn't adequately effective. They stressed the necessity of active engagement in community programs, emphasizing the importance of advancing new connections and fostering relationships after events. This strategy aims to create a memorable impression in the minds of others, which can be invaluable for future opportunities or needs.

*“So going to events is good but like you can't be naive to think you can just go to an event in your magically get a network like you have to put in the after work as well ... additional seminars as well that you can join that if you are far away or less money or whatever situation you may be in. Make sure to follow up with the participants afterwards. So like one thing I would do would be if I was part of an additional meeting, I just screenshot the picture. So I have all the names. And then you connect with them on LinkedIn and you just say, Oh, what did you think of the seminar today? And then you start a conversation. So the people that I felt like we would have a good record ... So the next time you see them an event is very much like hey, like a hug would be like Wow, it's so nice to see you, you know. So it's I think you have to be tactical, like pretty tactical in how,”*

They consider active engagement in the ecosystem as essential for becoming well-known in the network and gaining a reputation through their activities and connections, which fosters mutual recognition within the network.

#### **4.3.3. Wisely Advancing Relationships Through Sequential development**

Another strategy they emphasized is wisely advancing relationships through sequential development. So they usually follow a common path to develop their relationship cautiously and step by step. Firstly they gather information about individual before approaching them, then they aim to meet them for the first time in a neutral public place:

*“I got in touch with them. And then we met them at a trade fair, personally. And at the trade fair, we decided that we would be a good match”*

They mentioned that even if they identify the right person initially, how they approach these individuals is crucial for building trust and legitimacy in investors' minds. Therefore, they must

be patient during the stage of getting to know each other, allowing the process to evolve smoothly and trust to develop naturally.

*“they had had like informal meetings with all of us to make the decision to actually invest they all three of them had two to three meetings with all three co founders just to make sure like they could get a feel for us and like one want to invest in all three of us because they had the contact with the one co founder, but they had had many more meetings leading up to that as well.”*

The impression they convey as entrepreneurs significantly influences investors' final decisions. The interviewees emphasized the importance of meeting new individuals in person and maintaining connections for a while before requesting funds.

*“I first investigated who is the most important stakeholder within the field ... I reached out and got connected. It can be through emails, it can be through, I would say, even better is to go to conferences, make sure that you have a meeting with them there to meet face to face”*

They noted asking for money too soon had detrimental effects on investor relationships, leading to refusal of their requests. So it is important to avoid asking for money during the first meeting. Women entrepreneurs stated that it is crucial for others to believe in you and your character as someone capable of accomplishing the venture. They emphasized that personal credibility is foundational for gaining support and investment.

*“If you go in just asking for money, you're not gonna get it. Absolutely not. Because all VCs want to, you know, every single VC at the moment. And every investor is gonna say they invest in the people and they invest in elders and who the founders are. So they want to do it on a personal level and they want to know, like, what makes you the best person to solve this problem? What makes you able to be a successful entrepreneur and by that they have to understand both your professional and whatever level you want to give a personal life. And so therefore, it's important that you show kind of that interest rather than just be based on money.”*

Through all these approaches, women entrepreneurs aim to form mature and principled relationships gradually, allowing their true characters and abilities to be accurately conveyed to investors. This helps them gain a reputation and legitimacy based on their genuine capabilities, fostering trust between them and the investors, which is crucial in the fundraising process.



## **5. Discussion and Analysis**

In this chapter, we will discuss our empirical findings and analyze them in the context of previous research, our literature review, and our research questions.

### **5.1. Overall view of findings**

In the previous chapter, we aimed to clarify the strategies and practical approaches our interviewees use to leverage their networks for fundraising. We identified two common prerequisites: *leveraging networks to identify key contacts and connections*, and *leveraging networks to build trust, reputation, and legitimacy*. Our interviewees intentionally utilize their networks to fulfill these prerequisites, believing they are essential for a fundraising process and contribute to more productive outcomes. We focus on common strategies shared by all interviewees, providing a detailed explanation of our findings.

The common strategies for leveraging networks to identify key contacts and connections include Keeping connections updated and exchanging information, Finding people with common values, Being open to new connections, Utilizing extended networks, Committing to participate in events. Also, the strategies for leveraging networks to build trust, reputation, and legitimacy involve Nurturing relationships and demonstrating competence, Displaying active engagement within the ecosystem, Advancing relationships through sequential development strategies.

### **5.2. Analyzing Common strategies among women entrepreneurs through Literature**

The literature identifies three common strategies among women entrepreneurs. Research shows that female entrepreneurs often leverage their social networks for fundraising. They use these networks to find funding opportunities and connect with stakeholders (Brush et al., 2006). By nurturing relationships, they aim to boost their credibility and legitimacy (Aldrich & Zimmer, 1986). Additionally, they engage in networking activities, like attending industry events, to expand their networks and discover new funding sources (Stam & Elfring, 2008). While we identified these strategies in our research, we also found other approaches that we believe complement existing ones, with some being more fundamental in leveraging networks for fundraising.

One fundamental strategy is that women entrepreneurs seek funding sources aligned with their goals, avoiding investors who only provide financial support. Instead, they intentionally aim to find investors, VCs, and angels who have common values with them and they employ strategies to find these sources. Women entrepreneurs are highly selective and obsessively following their interests in industry trying to find people with common goals. We perceive their emphasis on this approach as stemming from their concern for future developments. It seems that by having investors who share their values, they experience more patience and cooperation in financial returns when making difficult decisions about investment timelines. This is because women entrepreneurs highly value the primary purpose of starting their business, often prioritizing long-term goals over immediate financial gains.

In addition, there is a suggestion that exploring the circumstances in which networking enhances business effectiveness is a crucial strategy (Dubini & Aldrich, 1991), and our findings among women entrepreneurs support this. As we earlier mentioned, the interviewees emphasize the importance of sharing their values and finding people and investors with common values in their network. They also stress the need to choose investors who share their values. We perceive this as women entrepreneurs creating circumstances that enhance business effectiveness by reducing disagreements with investors and aligning on common goals. This shared perspective facilitates essential decision-making and enhances overall business effectiveness.

Another strategy suggested by Johannisson (1986) for entrepreneurs is to avoid being overly rational when seeking new connections. Networking is a trial-and-error process that relies on an open mind, self-confidence, and spontaneity in learning networking efforts. Our findings support the use of this strategy among female entrepreneurs. They all emphasize the importance of being open to new connections and opportunities, as well as their ongoing efforts to maintain confidence when approaching new people. They perceive this approach as a way to avoid missing opportunities for fundraising.

The interviewees follow a dual strategy for developing their network, employing two distinct but interconnected strategies simultaneously. They leverage their communication skills, a feminine trait, to build stronger relationships within their network while strategically distancing themselves from stereotypical femininity to maximize their networking effectiveness. Interestingly, they perceive being open to asking for help or approaching new connections as not

traditionally feminine behavior. However, they set this perception aside to embrace openness and actively seek help and support. They mentioned that being open is crucial for fundraising, and having a wide network alone is insufficient unless they are willing to ask for support.

*“We should learn to ask, dare to ask more, I mean, women by default, also they don't necessarily ask. So activating your network is also like, you need to bypass that shallow and it's okay to ask... we need to learn the game and break the rules. And I think, you know, it's somewhat, it's true, I mean, we need to, we need to be there, we need to stop playing the little nice girl, you know, and it doesn't mean that you need to be rude or aggressive or whatsoever, you know, we are super smart. We need to play with that as well.”*

The literature also suggests that women entrepreneurs enhance their credibility and legitimacy by nurturing relationships. In addition to this strategy, we find another approach that women entrepreneurs employ to gain legitimacy. Elfring et al. (2003) identified two key dimensions for gaining legitimacy for a new venture. The first is cognitive legitimacy, which involves mobilizing network actors to form partnerships that foster a broader understanding of the new concepts, thereby leading to a perception of the essence of the new venture. The second is socio-political legitimacy, which refers to the degree to which crucial stakeholders embrace the new venture as fitting and adhering to established norms and standards. Our findings suggest a third type of legitimacy that impacts the overall legitimacy of a new venture: the credibility and legitimacy of the entrepreneur themselves. Our interviewees emphasize that gaining legitimacy as a reliable and responsible individual capable of bringing the venture to success is crucial for attracting investors. They allocate significant time and effort to develop this personal legitimacy through a sequential process.

There is a notion that women not only rely on collective trust but also place significant trust in personal relationships based on their personal connections, experiences, and interactions with individuals (Terjesen et al., 2009; Maddux and Brewer, 2005). Our findings support this idea. We discovered that women entrepreneurs place a higher value on trust in personal relationships. When they aim to build trust, reputation, and legitimacy within their network, they focus on establishing trust through personal connections and maintaining long-term relationships, fostering immediate two-way recognition. They emphasize genuine interactions within their

ecosystem, such as truly listening to and caring about others, to build strong personal relationships that enhance trust. Additionally, they are open to sharing personal matters, like values and interests, outside of the professional context with formal connections to strengthen these relationships.

They are acutely aware of the gender bias in investors' perceptions of their capabilities, so they follow consciously determined steps to build trust and demonstrate their abilities to stakeholders. They are patient in developing their network and preparing the conditions for seeking financial support, believing that without this preparation, they would lose their chance of securing funding. They are particularly cautious in relation to their ideal investors, who share common values and can provide financial support. They do not pressure these investors but give them time to gain trust and confidence in the women entrepreneurs. In fact, women entrepreneurs not only nurture relationships and build stronger connections to gain credibility, as mentioned in the literature, but also prove themselves over time through their achievements to enhance their legitimacy in the eyes of investors.

### **5.3. Analyzing Empirical findings through Social Network Theory**

Based on our findings, among all types of relationship structures in social network theory, those based on similarities play the most significant role in the fundraising process for women entrepreneurs. While they utilize all types of relationship structures to identify funding sources, their final decision heavily emphasizes similarity. They perceive similarity contributes to stronger relationships and mutual understanding that is beneficial for the development of a project.

Our findings align with the literature on the role of networks in obtaining information and discovering opportunities. The position of women entrepreneurs and their connections within a network significantly impact their fundraising outcomes. Our research indicates that women entrepreneurs are fully aware of this and actively work to strengthen their networks and increase connections with other actors to achieve better results.

However, our research reveals that the characteristics and attributes of actors can influence the impact of their positions and connections. While position and connections are important in the

fundraising process, our findings show that having the same position and connections does not guarantee the same results for actors with different attributes.

Even if two different entrepreneurs have the same type of connections and similar positions within the network, their results can vary based on other factors such as gender and the level of interaction. Based on our findings we perceive that women entrepreneurs must take conscious actions to overcome the disparities in these qualities.

We assume that there are different layers in using social networks in the process of fundraising. One layer aligns with social network theory, which suggests that the position of women entrepreneurs, their connection, and structure of their relationship significantly impact their achievements (Grosser & Borgatti, 2013). The other layer corresponds with the attribute-based approach of traditional social science, where women entrepreneurs' characteristics and attributes determine their performance and achievements (Borgatti & Ofem, 2010). Moreover, we can see another extra layer affecting the outcomes of their fundraising efforts which is how women entrepreneurs consciously making decision can change the impact of their attributes like their gender as women, and their actively learning process and adaptive strategies can lead to higher achievement despite inappropriate position and lack of connection in network like the case for non-native and foreign women entrepreneurs in a new country.

*“When you talk with the women entrepreneurs there, they're like, Yeah, but we know we, you know, we don't really get support. It's like, you know, they go to the same events as the men so I mean, obviously, it's filled with men, male investors, who don't care about them. Because the men startup they have all the visibility and all the traction. ... I'm obviously an expat here. So I don't speak Swedish, but I have I know, both Swedish and foreigners, but the foreigners, they struggle even more than the Swedes. Because most of the places they don't speak English ... I mean, look only at women who are looking for jobs. I mean, it's hard. And it's even harder if you're from the diversity and you know, if you're not from Sweden,... think as a foreigner, you struggle in those places, because you're a foreigner, and you feel very excluded. And if you're a woman on top of that, it's even worse”*

#### **5.4. Analyzing common used ties for fundraising among female entrepreneurs**

During our interviews, we discovered a contrasting approach among women entrepreneurs regarding the utilization of specific types of ties within their networks in the fundraising process. By identifying the ties, we can determine which types of ties are more commonly used for fundraising among women entrepreneurs.

We noticed that non-native interviewees do not seek financial support from their family and friends for their ventures: *“when it comes to supporting fundraising, I never reach out to family or friends... I've never had the situation that my family either provided any funds for my company, or invested or, or bought shares or anything like that.”*, although some native women entrepreneurs among our interviewees use close ties, such as their father or husband, or even entirely fund a family business.

Based on Johannisson's (1986) research, the personality of entrepreneurs is reflected in their networking modes, with a clear comparison provided between local and cosmopolitan entrepreneurs. Our research supports this idea. We discovered that native and non-native women entrepreneurs are influenced differently by their conditions when initiating networking at the same stage of their business and in the same context. Native women entrepreneurs, during the first year of their venture, typically initiate networking through close ties and personal networks while, non-native women entrepreneurs, starting their businesses in a new country, rely more on public support within the ecosystem, such as incubators. We perceive that this difference arises because non-native women entrepreneurs are unfamiliar with the new context and lack a strong and extensive personal network. Therefore, they utilize existing resources in the ecosystem. On the other hand, native women entrepreneurs, having lived in their country for a long time and having strong connections, prefer to start with their personal networks.

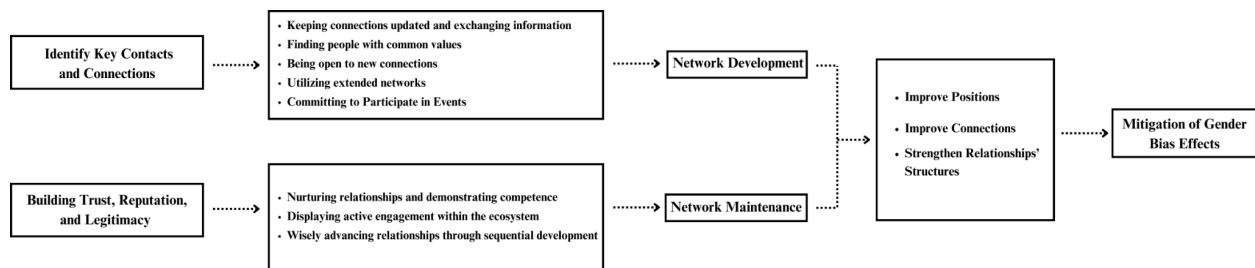
Hite and Hesterly (2001) explain that as a business transitions from the emergence stage to the early growth stage, entrepreneurs shift their network use from personal to business networks. Initially, during the firm's emergence, entrepreneurs leverage strong ties within their personal networks. As the firm progresses towards early growth, the focus shifts to seeking diverse resources through weaker ties in business networks, moving from an exploitation context to an exploratory one and it is supported in our finding by transformation seen in the native

interviewees’ networking through developing their venture. They are gradually moving away from personal relationships and towards professional relationships by developing their ventures.

In overall, all of our interviewees agreed on using professional ties to develop their networks and were open to extending their networks through these connections.

### 5.5. Summary of Comprehensive Findings

Towards the conclusion, we discern that the strategies aimed at providing the springboard of *the identification of key contacts and connections*, including keeping connections updated and exchanging information, finding individuals with shared values, being receptive to new connections, utilizing extended networks, and committing to participation in events, foster network development over time. Similarly, strategies geared towards providing the springboard of *building trust, reputation, and legitimacy*, such as nurturing relationships and demonstrating competence, actively engaging within the ecosystem, and advancing relationships through sequential development strategies, lead to network maintenance over time. These dual outcomes, network development and maintenance, collectively contribute to enhancing the positions of women entrepreneurs, fortifying their connections, and solidifying the structure of their relationships within their networks, all of which serve to mitigate the negative impacts of gender bias effects. The schematic representation of this final conclusion is depicted as follows:



*Figure 5.1. Final model*

## 6. Conclusion

This chapter concludes the thesis research by offering a comprehensive overview of our findings and the research objectives. We also present our suggested implications for academic purposes and practical actions to improve the conditions for women entrepreneurs in the ecosystem. Additionally, we provide recommendations for future studies that we believe are necessary based on our research.

### 6.1. Aim of the thesis and main research findings

In this study, we aim to discover the strategies women entrepreneurs intentionally employ within their networks during the fundraising process. Our goal is to uncover their approaches to leveraging their networks and to provide a comprehensive list of strategies to assist future women entrepreneurs seeking to learn from these experiences. Additionally, by considering social network theory, we aim to understand how their networks and positions within these contexts impact their achievements.

We identified two common prerequisites, which we refer to as springboards, as they serve as launch points for fundraising efforts based on our interviewees' explanations. The first springboard is *using networks to identify key contacts and connections*, and the second is *using networks to build trust, reputation, and legitimacy*. Our interviewees intentionally leverage their networks to establish these springboards, believing they are essential for a fundraising process and contribute to more productive outcomes. We focus on the common strategies shared by all interviewees, providing a detailed explanation of our findings.

The common strategies for leveraging networks to identify key contacts and connections include:

- Keeping connections updated and exchanging information
- Finding people with common values
- Being open to new connections
- Utilizing extended networks
- Committing to participate in events



Additionally, the strategies for leveraging networks to build trust, reputation, and legitimacy involve:

- Nurturing relationships and demonstrating competence
- Displaying active engagement within the ecosystem
- Advancing relationships through sequential development strategies

We also found that not only do the positions, relationship structures, and connection patterns of women entrepreneurs impact their achievements, in line with social network theory (Grosser & Borgatti, 2013), but their qualities and attributes also influence the results (Borgatti & Ofem, 2010). We also found another layer of effective parameters on their achievements which is how they continuously update their strategies, positions, and networks within the ecosystem impact their achievements. These ongoing active changes can mitigate the negative influences of other aspects.

## **6.2. Implications for research**

The study highlights the importance of understanding gender-specific networking dynamics in entrepreneurship. Future research should focus on the nuanced ways women entrepreneurs build and leverage their networks compared to their male counterparts, especially in the context of securing financial support. This can help in identifying specific strategies that are effective for women and the unique challenges they face. Studies say that men and women differ in the structure of their personal networks, as well as in the rewards gained from them (Weis and Lay, 2019). Therefore, it is important for future research to dive into the apparent differences between the two genders and how the strategies that women employ within their network are different.

The research points to significant structural barriers that impede women's access to networks and social capital. Future studies should focus on identifying these barriers in detail and evaluating the effectiveness of policies and interventions designed to mitigate them. This could lead to more inclusive and supportive environments for women entrepreneurs.

### **6.3. Implications for practice**

While previous research has focused on the stigma that women entrepreneurs face when looking for funds, these results show that women entrepreneurs are strategically building their networks in the process of getting funding.

Our findings have several implications for policymakers, educators and investors in the entrepreneurial landscape. Policy makers should consider implementing initiatives that reduce barriers for women in the process of fundraising. It includes providing grants and subsidized loans specifically for women-owned businesses, applying anti-discrimination laws in funding and investment practices, and supporting programs that reinforce women's access to entrepreneurial training and education. These policies can help create a more equitable environment where women entrepreneurs can thrive.

Our findings accentuate the critical role of robust support networks in the success of women entrepreneurs. Practitioners, including business advisors and mentors, should prioritize encouraging connections between women entrepreneurs and diverse, resource-rich networks. This includes organizing networking events, peer mentoring programs, and industry meet-ups specifically designed to help women entrepreneurs build valuable relationships and access essential resources.

### **6.4. Recommendations for future research**

During our research we noticed a pattern of foreign women entrepreneurs in non-English speaking countries, language acting as a barrier to penetrate the entrepreneurial system even in countries like Sweden where people speak English fluently. So future research should dig into the intersectionality of gender with other social identities, such as race, socioeconomic status, and age, to understand how these factors collectively influence entrepreneurial experiences. This can provide a more nuanced comprehension of the barriers women face in different contexts and help tailor support mechanisms to diverse groups of women entrepreneurs.

While our findings are based on women entrepreneurs that were in different startup stages, longitudinal studies are needed to examine the long-term effects of networking on the success and sustainability of women-owned businesses. Tracking entrepreneurial journeys over several

years can provide insights into how networking relationships evolve and their sustained impact on business growth and resilience. Therefore, future research should also dive into the impact of these networking relationships to bring a different perspective on entrepreneurial success when it comes to women entrepreneurship. Understanding the different struggles that women face when it comes to networking and funding can provide insights on how to implement policies and strategies to assist women in their entrepreneurial journey.

Furthermore, the insights from interviews also suggest a lack of governmental support efficiency for women entrepreneurs. We assume investigating the detailed process of governmental support and analyzing them in future research can contribute to improvement of the fundraising process and entrepreneurial journey of women entrepreneurs.

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## **Appendix 1 - Interview guideline**

### Practical Information

- Read Informed Consent for the interviewee

### Introduction

1. Please introduce yourself and share your background.
2. Could you please provide a brief overview of your entrepreneurial journey?
3. Could you tell us about your current entrepreneurial activity and its objectives?
4. What inspired you to venture into entrepreneurship?

### Fundraising & Network

5. How many times did you secure funding, and what were the respective amounts?
6. What sources of funding have you utilized?
7. How did you identify and access these funding opportunities?
8. Have you primarily relied on your network to secure funds, to connect with investors and angels?
9. Can you share an example of a successful fundraising endeavor facilitated through your network?
10. Can you share some examples of networking strategies you've employed to secure funding?
11. Have you ever employed a strategy of using a network for fundraising that initially failed, but through modification, led to a successful outcome in fundraising?

### Social Network Theory

12. Could you explain in more detail, one of the conditions that you started to develop your network in a new entrepreneurial ecosystem, how did you start, and how did it progress?
13. How do you develop your networks? And why?
14. What type of relationship would you say is the most prevalent between you and your networks? (similarities, social relations, interactions, and flows)

15. Have you ever discussed private life with a professional contact? How much do you share personal interests or matters with a professional network?
16. What types of networks have you found most valuable in your fundraising efforts (e.g., personal, professional, industry-specific)?
17. Has any member of your family ever invested in your venture or become a co-founder of your business?
18. Have you ever found yourself in situations where you believed that securing funding was only possible through leveraging your network and connections?
19. Have you encountered situations where your network may have hindered or constrained your ability to secure funding? If so, what happened? And which type of network was it?
20. How trust is important in the fundraising process for you?
21. How do you gain others' trust and what strategies do you have to find how trustworthy are others?
22. How do you perceive in-person meetings are important in networking?

### Challenges

23. How do you feel about the Entrepreneurship Association and events in your area? How much do you feel comfortable and confident to participate in these? And how do you think it impacts you as an entrepreneur?
24. What have been some of the biggest challenges you've faced in leveraging your networks for funding?
25. What strategies have you found most effective in overcoming networking-related challenges?
26. Based on your experiences, what key lessons have you learned about leveraging networks for fundraising?
27. Are there any particular networking tactics or approaches that have yielded unexpected success?

### Suggestion & Recommendation

28. What advice would you offer to aspiring women entrepreneurs regarding networking for fundraising purposes?

29. How do you envision the role of networking evolving in the entrepreneurship landscape, particularly for women entrepreneurs?
30. What changes or improvements would you like to see in the support available for women entrepreneurs in accessing funding through networks?
31. Are there any emerging trends or opportunities in networking and fundraising that you're excited about?
32. Would you like to add anything else that you think is important in terms of using the network for fundraising for women entrepreneurs?

## **Appendix 2 - Informed Consent**

As follows we provide our informed consent content for our interviews to make them sure about confidentiality of their information, their anonymity, withdrawal condition from the study. It also provides opportunity for clarification for interviews and invite them to ask questions before interview:

“Hello Dear Interviewee,

Thank you for agreeing to participate in our research study aimed at gathering valuable insights into strategies women entrepreneurs employ within their networks to secure fundraising. Our names are Niloufar Amirsoleimani and Laura Dubois. We are Master's students at Lund University in the innovation and entrepreneurship master program. We are conducting this interview as part of our Master's thesis research.

To ensure you are well-prepared for the upcoming interview, we review the following details.

The interview will be conducted [in person/over video call/phone call] and it is planned to last approximately one hour.

Your responses will only be used for this research study. Your privacy is important to us. Your identity will be kept anonymous throughout the research process and all data collected from the interview will be anonymized. Your participation in this study is voluntary, and you have the right to withdraw at any time, for any reason, your decision will be respected without any negative consequences, and all data collected from you up to that point will be discarded.

Before the interview begins, you will be asked to provide informed consent, indicating that you understand the nature of the study, and your rights as a participant, and agree to participate voluntarily. Consent is an ongoing process in research studies.

With your permission, the interview may be recorded to ensure accurate data capture. These recordings will be securely stored and only accessible to the research team.

If you have any further questions please do not hesitate and feel free to ask.

Please confirm if you agree with the condition.”