# *Coping Mechanisms of Female Entrepreneurs Across Different Ages in Overcoming Gender Bias*

*What gender-related biases do women entrepreneurs face when seeking external funding, and what coping mechanism do they employ to overcome these challenges?*

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| Program | : MSc. Entrepreneurship & Innovation |
| Submission date | : May 24, 2024 |
| Final seminar date | : May 30, 2024 |
| Supervisor | : Diamanto Politis |

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# Abstract

This thesis investigates what gender biases women founders of different ages encounter when seeking external capital and the coping mechanism they employ to address these challenges. Through qualitative interviews with 10 women entrepreneurs from the Malmö-Lund region, the study identifies and analyses various gender biases such as the Modesty-Ambition Paradox, Credibility & Trust Issues, Minority Bias, and Stricter Standards. These biases are examined through the lenses of gender role theory and intersectionality theory to understand how age influences the experiences of women entrepreneurs. The findings reveal that younger women often face perception and stereotype-based biases, whereas older women encounter more representation and evaluation biases. Coping mechanisms such as strategic adjustments in appearance, communication styles, and the emphasis on professional and academic experiences are employed differently across age groups to mitigate these biases. The thesis highlights the complex interplay of age and gender in shaping the entrepreneurial experiences of women and offers practical implications for women entrepreneurs, investors, and policymakers. Future research avenues include broader geographical and cultural contexts, longitudinal studies, intersectional analysis, and quantitative validation to further understand and address the unique challenges faced by women entrepreneurs.

**Keywords:** Women Entrepreneurs, Gender Role Theory, Gender Bias, Intersectionality, Age, Coping Mechanisms

# Acknowledgement

We would like to express our deepest gratitude to our supervisor, Diamanto Politis, whose guidance, expertise, and encouragement have been invaluable throughout the development of this thesis. Her insightful feedback and unwavering support have been instrumental in shaping our research and ensuring its successful completion.

We extend our heartfelt thanks to our peers who provided feedback through seminars. Their constructive criticism and thoughtful suggestions greatly enhanced the quality of our work and helped us refine our ideas.
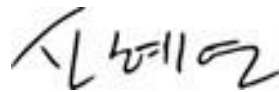
We are profoundly grateful to the ten women entrepreneurs who generously shared their personal stories. Their honesty and openness provided rich and invaluable insights into the challenges and coping mechanisms of women entrepreneurs, forming the core of this research.

Finally, we would like to thank our family for their unwavering support and encouragement throughout this journey. Their love and understanding have been a constant source of strength and motivation over the past year. Without their belief in us, this thesis would not have been possible.

Thank you all for your contributions and support.


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# 1.Introduction

## 1.1.    Background

In the landscape of entrepreneurship, gender disparities persist as significant barriers to equal opportunity and advancement. Despite progress in gender equality in various spheres, women continue to face challenges, particularly in accessing funding and resources for their ventures. A stark illustration of this inequality is evident in a 2023 Q2 report by PitchBook, forecasting that startups with all-women founders secured less than 2% of VC funding in the United States. This funding imbalance extends to Europe, where women-led companies continue to represent a minor fraction of deal flow and overall investment volume (Q2 2023 PitchBook-NVCA Venture Monitor | PitchBook, 2024). This statistic underscores a pressing gender disparity, emphasizing the challenges faced by women in the venture creation landscape.

Research in the field of entrepreneurship has aimed to shed light on such inequality by studying the dynamics of funding-seeking behavior among women and men. One line of research has argued that women entrepreneurs might exhibit different preferences when it comes to financing their ventures, suggesting that women entrepreneurs have less appetite for external funding and may be more inclined to rely on personal savings, bootstrapping, or alternative funding sources, while men tend to seek external investment more frequently (Coleman & Robb, 2009). The research offers explanations for why this might be the case, including the risk aversiveness of female entrepreneurs (Cliff, 1998; Thurik & Verheul, 2001), lack of goals aimed at high and aggressive growth (Morris et al., 2006), less preference for capital-intensive industries such as technology and energy industries (Menzies et al., 2004), as well as a preference for work-life balance (Heilman & Chen, 2003). In other words, this body of research explains that some women are not necessarily seeking to run high-growth businesses in high-growth industries and are content to stick to female-friendly markets that offer a balance of work and family.

An alternative stream of research challenges the view that women simply seek a lesser amount of venture capital than men and argues that statistics reflect the gender biases existing in the entrepreneurial ecosystem. Some underlying reasons for existing gender biases have been discussed by researchers and policymakers within the field. These reasons, among others, include

gender stereotypes, with preconceived notions that women are less capable of handling high-pressure business situations (Brooks et al., 2014; Gupta et al., 2009; Guzman & Kacperczyk, 2019; Kanze et al., 2018; Malmstrom et al., 2017) and market biases with a perception that certain industries are more suitable for men, leading to skepticism toward women-led ventures in emerging sectors (Hewlett, 2014; Marlow & McAdam, 2012). Additionally, networking disparities contribute to gender biases, as women often have limited access to decision-makers and potential investors' circles (Balachandra, 2020; Snellman & Solal, 2022).

The consequences of disparities are further exacerbated when examining the pitching process for newly established ventures. In the venture capital (VC) world, the decision-making criterion hinges significantly on the investor's evaluation of the entrepreneur rather than an assessment of the venture's market (Balachandra, 2020). The pitch itself is a critical element in the decision-making process, to the extent that all venture capitalists (VCs) require a meeting with the entrepreneur to witness the pitch before serious consideration for investment can occur. Hence, the entrepreneur's presentation becomes a decisive factor, emphasizing the paramount importance of not just the venture but, more importantly, the individual behind it (Balachandra, 2020).

Securing external capital is vital for the evolution of a new venture, shaping its strategic direction and driving growth. Access to sufficient funding allows entrepreneurs to invest in necessary resources, expand operations, and innovate effectively. However, research indicates pervasive gender biases in investors' decision-making processes, which can significantly impact the availability and amount of funding that women entrepreneurs receive. These biases manifest in various ways, including but not limited to:

- Pitches delivered by men, particularly those deemed attractive, tend to receive higher evaluations than pitches made by women (Brooks et al., 2014).

- Women who exhibit more masculine characteristics tend to achieve greater success than both women and men with more feminine attributes (Duong & Brännback, 2023).

- The nature of questions posed by investors during pitching competitions varies based on the gender of the presenter (Kanze et al., 2018).

- Startups led by men generally secure higher levels of capital (Brooks et al., 2014).

- Female-backed startups face significantly lower chances of obtaining additional funding compared to their male-backed counterparts (Snellman & Solal, 2022).

Ultimately, while systemic change is essential to address underlying biases and create a more inclusive entrepreneurial ecosystem, women founders must also take proactive steps to navigate and overcome immediate challenges in the process of securing external funding. This requires not only thorough preparation to present their ventures effectively but also actively confronting gender biases that may arise during various interactions with potential investors. Women entrepreneurs should strategically showcase their strengths, assert their expertise, and demonstrate their venture's potential for success.

## 1.2.    Aim of Study

The objective of this research is to investigate the gender biases women founders of different ages encounter when seeking external capital and the coping mechanism they employ to address these challenges.

Sexism presents itself in diverse forms influenced by cultural norms, individual experiences, and generational contexts. One crucial factor where these differences become apparent is in the age demographics of women, which highlight the societal expectations and norms associated with each generational cohort. For instance, for Generation X and Baby Boomers (aged 44-65), direct and overt forms of discrimination, such as job denials and instances of harassment, were commonplace and more socially tolerated during their era (Marlow & McAdam, 2013). Consequently, resilience and fortitude were essential attributes for navigating such adversities (Brush et al., 2019).

In contrast, younger female entrepreneurs confront subtler manifestations of sexism, characterized by micro-aggressions or concealed biases (Klyver et al., 2013). While instances of overt discrimination persist, they often manifest in subtle ways, disguised as seemingly harmless actions (Gupta et al., 2009). These encounters can significantly impact the confidence and career trajectories of younger women.

Therefore, this research aims to investigate how the challenges faced by women entrepreneurs differ based on age and to identify variations in the strategies these women employ to overcome these challenges. By examining the intersectional dynamics of age and gender, we hope to make a

meaningful contribution that directly supports women entrepreneurs in navigating and overcoming the biases they face, ultimately fostering a more equitable funding environment for them.

## 1.3. Research Question

Coping mechanisms encompass a diverse set of strategies that individuals employ to manage and adapt to challenging or stressful situations, uncertainty, and adversity when pursuing their goals (Lazarus, 1984). In the entrepreneurial setting, particularly during activities aimed at securing external funding, women can utilize various actionable strategies as coping mechanisms to address and manage stress. For instance, women may strategically adjust their appearance and personal presentation to convey professionalism and trustworthiness during interactions with potential investors. Therefore, the study aims to address the following research questions:

*What gender-related biases do women entrepreneurs face when seeking external funding, and what coping mechanism do they employ to overcome these challenges?*

We will be examining coping mechanisms through the framework of Gender Role Theory and Intersectionality Theory. Gender Role Theory claims that societal expectations about appropriate behaviors for men and women influence individual attitudes and actions (Eagly & Wood, 2012). This framework will aid in examining how biases arise when women entrepreneurs deviate from the traditional roles attributed to women during their interactions with potential investors in a male-dominated entrepreneurial landscape. It will also help us understand how strategic alignment or non-conformity with entrenched gender roles may be employed as coping strategies. For example, a woman founder, aware of stereotypical expectations, may strategically present herself in a way that aligns with traditional feminine traits during business interactions. She might emphasize her ability to build relationships and create a supportive work environment, aligning with societal expectations of women as nurturers.

Finally, Intersectionality Theory provides a valuable framework for understanding how multiple social identities intersect to shape individuals' experiences and access to resources (Crenshaw, 1989). In the context of securing external funding, our analysis of women founders from various age cohorts uses an intersectional approach that considers both gender and age of a subject.

Women founders may face distinct challenges and employ different coping strategies based on the intersection of gender with age. Experienced women entrepreneurs, for instance, may encounter age-related biases alongside gender prejudices and, in response to these challenges, highlight their extensive experience, successful track record, and deep industry insights. Whereas younger female entrepreneurs may experience biases related to youthfulness, potentially encountering skepticism about their level of experience. To address that, they may emphasize their innovative and forward-thinking approach, leveraging technology trends, and positioning themselves as disruptors in the industry. This example illustrates how age, when considered in conjunction with gender, creates a unique intersectional dynamic. Intersectionality Theory allows us to understand that biases and coping mechanisms are not solely based on one identity factor but are influenced by the interplay of various aspects.

The integration of these two theories in our research will provide a comprehensive understanding of gender biases and coping mechanisms in the entrepreneurial funding context.

# 2. Theoretical Framework

## 2.1. Gender Inequality in New Venture Funding

Entrepreneurs often struggle to get the money they need to grow their businesses. Venture capital, a type of funding for new companies, is especially important for early-stage startups. It plays a key role in driving the growth and success of new ventures (Davila et al., 2003). Prior research shows that there are several factors that contribute to the investors' decision to fund. Such factors include the persona of the entrepreneur, the characteristics of the founding team, "interpersonal chemistry" between the investor and the entrepreneur as well the intuition or "gut feeling" of the investor (Chen et al., 2009; Riquelme & Watson, 2002). Indeed, the experiment described in the Honest Signals book by Alex Pentland (2008) found that the major differentiator between the startups considered worthy of investments from the ones that were not considered worthy was the greater sense of "connection" that investors experienced when observing the person pitching for their venture.

If the quest for funding is extremely challenging endeavour, the challenge is doubled for female entrepreneurs. Less than 2% of venture capital funds go to ventures led by female CEOs (Brush et al., 2019), and female entrepreneurs are 63% less likely than men to obtain venture capital financing (Guzman & Kacperczyk, 2019). The hurdles that female entrepreneurs encounter in showcasing their skills and securing investment have been extensively studied. Despite notable advancements in female representation in various professional sectors, entrepreneurship, particularly in high-growth ventures, continues to be dominated by men. Both research conducted in the field and experimental studies consistently reveal that female entrepreneurs are judged by different criteria and receive less favourable evaluations compared to their male counterparts (Balachandra et al., 2019; Brooks et al., 2014; Kanze et al., 2018; Malmstrom et al., 2017). This distinction is evident, for example, in the prevention-focused questions directed at female entrepreneurs and the promotion-focused questions posed to male entrepreneurs by venture capitalists after pitching (Kanze et al., 2018), as well as reflected in the overall negative opinions about the potential possessed by women entrepreneurs seeking financial support (Malmstrom et al., 2017).

## 2.2.        Gender Role Theory

Funding gaps between female and male entrepreneurs have been attributed by some researchers to the sex-based biases against women, where sex pertains to the binary classification of individuals based on their biological characteristics as men and women (Jennings & Brush, 2013). Notably, some studies have taken such biases even further by proving that physical attractiveness of male entrepreneurs had a strong impact on investment decisions, while the physical attractiveness of female entrepreneurs did not appear to have a significant effect (Brooks et al., 2014).

Biases against women can also stem from stereotypical beliefs about gender (Balachandra et al., 2019). Gender Role Theory provides a lens through which we can understand the funding disparities that women face when seeking external financing. The Gender Role Theory claims that society assigns specific roles, behaviors, and attributes to individuals based on their gender, shaping expectations for how men and women should behave (Eagly & Wood, 2012). In the realm of societal expectations, men are traditionally held to the standards of demonstrating assertive and dominant behaviors, aligning with stereotypically masculine traits. In contrast, women are expected to embody warmth and emotional expressiveness, reflecting stereotypically feminine characteristics (Powell, 2018). Moreover, occupations predominantly occupied by either gender tend to be assigned gender-specific stereotypes, categorizing them as masculine or feminine based on associated traits (Eagly & Karau, 1991; Muehlenhard & Peterson, 2011). Gender role theory explains that success in professions dominated by a particular gender requires adherence to the corresponding gender-stereotypical characteristics (Eagly & Karau, 1991; Heilman, 1997).

The research reveals that the performance of masculine traits is perceived as necessary and embedded in entrepreneurial activities (Duong & Brännback, 2023).  The studies also show that entrepreneurs profoundly expressed characteristics such as being assertive, risk-taking, and bold during interactions with potential investors, suggesting that these traits are favored in entrepreneurial landscape compared to feminine characteristics (Duong & Brännback, 2023). Specifically, masculinity profoundly observed during the pitches confirms that entrepreneurial funding landscape is a gendered domain. This suggests a certain level of comfort for men to perform well as entrepreneurs. On the contrary, female founders may face a dilemma between

acting with assertiveness and boldness and performing femininity to match gender norms (Malmstrom et al., 2017).

Some research has studied and attempted to explain how women face biases when occupying roles traditionally seen as masculine. For example, when female leaders exhibit masculine traits, they may be perceived as overly assertive and face negative perceptions that impede their career progression (Carli, 2010; Eagly & Karau, 2002). Moreover, early studies in management domain that found women being regarded as less capable than men to possess managerial capabilities no matter how much business experience they had still hold true today (Powell, 2018). Adopting more masculine traits does not seem to be an effective strategy for women to overcome the perceived competency deficit in managerial roles (Eagly & Karau, 2002).

This phenomenon extends to entrepreneurship, where studies suggest that women entrepreneurs may encounter difficulties due to the perceived misalignment between their femininity and the traditionally masculine characteristics associated with gender roles (Eddleston et al., 2016; Gupta et al., 2009). As a result, women entrepreneurs seeking funding for their new ventures are likely to encounter conflicting expectations. If they display stereotypically feminine traits, there is a risk of being perceived as lacking the assertiveness required for successful entrepreneurship. Conversely, adopting stereotypically masculine traits might lead to backlash for deviating from traditional gender norms.

Some studies have revealed that venture capitalists exhibit biases against the display of feminine traits during pitches for funding, not against their sex per se (Balachandra et al., 2019). Remarkably, this bias applies to both women and men with feminine characteristics. Contrarily to the research mentioned earlier, women do not face negative consequences when expressing masculine traits and deviating from gender roles (Balachandra et al., 2019). However, this observation is specific to the entrepreneurial context. In other domains, such as politics, corporate leadership, and management, women may face penalties for exhibiting masculine traits (Balachandra et al., 2019; Eagly & Karau, 2002). In essence, entrepreneurship seems to be a unique landscape where women are applauded for embodying traits traditionally associated with masculinity.

## 2.3.    Intersectionality Theory

In navigating the challenges of entrepreneurship, it is essential to recognize the interconnected nature of social identities and power structures. Intersectionality theory, developed by Kimberlé Crenshaw, provides a valuable framework for understanding how multiple social identities intersect to shape individuals' experiences and access to resources (Crenshaw, 1989).

For female entrepreneurs, the intersection of gender with other social identities such as age, race, ethnicity, sexual orientation, and socioeconomic status creates unique challenges and opportunities. Research has shown that women belonging to marginalized groups, such as women of color or LGBTQ+ individuals, may face compounded barriers to accessing funding and resources due to the intersection of their gender with other marginalized identities (Cole, 2009; Collins, 2000).

Consideration of intersectionality is particularly relevant when examining how age intersects with gender in entrepreneurship. Older female entrepreneurs, for example, may encounter ageism in addition to gender biases, while younger male entrepreneurs may benefit from perceptions of youthful innovation and dynamism. Understanding these intersections is crucial for identifying and addressing the unique challenges faced by entrepreneurs at the nexus of age and gender.

Applying intersectionality theory to entrepreneurship underscores the importance of considering the intersecting identities of entrepreneurs when designing policies and interventions aimed at promoting diversity and inclusion in entrepreneurial ecosystem (Marlow & McAdam, 2013). By acknowledging the complexity of individuals' identities and experiences, policymakers, investors, and support organizations can develop more nuanced strategies for addressing systemic inequalities and promoting equitable access to entrepreneurial opportunities.

In summary, intersectionality theory provides a powerful lens for understanding how various social identities intersect to shape entrepreneurial experiences and outcomes. By recognizing and addressing these intersections, stakeholders can work towards building more inclusive and equitable entrepreneurial ecosystems.

## 2.3.1. Intersection of Age and Gender Disparities in Entrepreneurship

Sexism is a complex issue that manifests in varied forms influenced by cultural norms, individual experiences, and generational contexts. One pivotal aspect where these distinctions emerge is in the age demographics of women, delineating the societal expectations and norms that accompany each generational cohort.

For older females, their encounters with sexism often bore the hallmark of direct and explicit discrimination. These women may vividly recall instances where they were overtly denied job opportunities or subjected to explicit forms of harassment in both professional and social settings (Marlow & McAdam, 2013). Such experiences reflect an era where gender biases were more conspicuous and widely tolerated, demanding resilience to navigate through such adversities.

Conversely, younger females, encounter subtler forms of sexism, often characterized by microaggressions or covert biases (Klyver et al., 2013). While overt discrimination persists, it has morphed into nuanced expressions, cloaked under the guise of innocuous behaviour (Gupta et al., 2009). These women frequently grapple with subtle gender stereotypes perpetuated through language and behaviour, impacting their self-esteem, career paths, and overall well-being.

In essence, sexism presents distinct challenges for women across different age groups, shaped by the historical, cultural, and social milieu in which they reside. Recognizing these nuances is imperative for crafting tailored interventions and fostering an inclusive environment where women of all ages can flourish, unencumbered by the shackles of gender discrimination.

Examining these dynamics within the context of entrepreneurship holds immense significance. Entrepreneurship is not immune to the pervasive influence of sexism, and understanding how age intersects with gender disparities in this domain is crucial for several reasons:

- Insights into Unique Entrepreneurial Challenges: By studying how sexism manifests across different age groups of women entrepreneurs, researchers can gain insights into the unique challenges faced by women at various stages of their entrepreneurial journey (Krieger et al., 2022). This understanding is essential for developing targeted support mechanisms and

policies that address the specific needs of women entrepreneurs across generational cohorts.

- Identification of Common Strategies and Tactics: Exploring how women entrepreneurs of different ages navigate gender disparities can reveal common strategies and tactics used to overcome challenges. By identifying shared coping mechanisms, researchers can develop best practices and mentorship programs that empower women entrepreneurs across diverse age groups.

- Promotion of Inclusive Entrepreneurial Ecosystems: Recognizing the intersection of age and gender disparities in entrepreneurship is essential for fostering inclusive entrepreneurial ecosystems (Krieger et al., 2022). By acknowledging the unique experiences and challenges faced by women entrepreneurs of different ages, policymakers, industry stakeholders, and support organizations can work towards creating environments where women of all ages can thrive and succeed.

In essence, studying the intersection of age and gender disparities in entrepreneurship offers invaluable insights into the complexities of sexism within this domain. By understanding how these dynamics manifest across generational cohorts, researchers can contribute to the development of more inclusive and supportive environments where women entrepreneurs of all ages can flourish and contribute to economic growth and innovation.

## 2.4. Problem-Focused Coping Mechanisms

Female entrepreneurs face a unique set of challenges in the entrepreneurial landscape, requiring them to adapt and respond resiliently to navigate gender biases and stereotypes (Brush et al., 2009). Coping mechanisms, encompassing strategies, techniques, and resources, play a vital role in managing stress, uncertainty, and adversity during the entrepreneurial journey (Lazarus, 1984). Among these mechanisms, problem-focused coping stands out, emphasizing practical solutions and proactive measures to address the underlying causes of distress (Folkman & Moskowitz, 2004).

Problem-focused coping involves directly addressing the stressor or problem at hand, striving to change the situation through practical actions. In the dynamic and fast-paced entrepreneurial environment, this approach becomes essential for female entrepreneurs seeking to overcome obstacles and promote equality (Sørensen & Sorenson, 2003). Instead of solely managing emotional distress or finding meaning in adversity, problem-focused coping empowers women to take concrete steps toward challenging bias and fostering inclusivity within the entrepreneurial ecosystem.

While emotion-focused, meaning-focused, and social coping mechanisms provide valuable support and resources, problem-focused coping takes precedence in this thesis. By prioritizing actionable strategies and tangible solutions, it serves as a catalyst for driving substantive change and progress in dismantling gender barriers and promoting the success of female entrepreneurs.

## 2.4.1. Appearance and Personal Presentation

Perceptions of professionalism, credibility, and trustworthiness are often influenced by one's appearance and personal presentation. Research indicates that individuals form judgments about others within seconds based on physical appearance and nonverbal cues (Ambady & Rosenthal, 1992), posing a significant challenge for women due to heightened scrutiny in professional settings (Leibu, 2014).

Gender biases can lead to perceptions of women as less credible and competent based solely on their appearance (Eagly & Karau, 2002). For example, a study published in the Journal of Social Psychology found that women wearing heavy makeup were perceived as less competent than those with moderate makeup or none at all (Cash et al., 1989), highlighting the intricate interplay between appearance management and perceptions of credibility and competence.

In response to these biases, women often strategically manage their appearance and personal presentation in professional settings. A survey revealed that 82% of women feel pressure to dress a certain way in the workplace, believing that their appearance affects how others perceive their competence and professionalism (Pew Research Center, 2015). Additionally, women executives invest significant time and resources in grooming and attire choices to project confidence and competence in male-dominated corporate environments (Women in the Workplace 2023 Report |

McKinsey, 2024). Despite these efforts, navigating appearance-related biases remains a formidable task for women in professional settings.

The entrepreneurial environment introduces further complexities. Female entrepreneurs often face pressure to conform to traditional norms of femininity or adopt more masculine-coded appearance styles to be taken seriously (Marlow & McAdam, 2013). Simultaneously, they are expected to balance societal expectations with authentic self-expression to foster stronger connections with stakeholders and investors (Gino et al., 2010). These additional expectations underscore the necessity for female entrepreneurs to develop unique coping mechanisms beyond professional attire.

In addition to navigating appearance-related biases in professional settings, age-related perceptions also play a significant role for women. Contrary to societal norms that often glorify youthfulness, research suggests that women in leadership positions may intentionally avoid appearing "young" in order to convey authority and experience. In many professional contexts, being perceived as "older" can be advantageous, as it is associated with wisdom and expertise (Northouse, 2018). Consequently, women may strategically embrace signs of aging as a means to enhance their perceived credibility and competence in male-dominated corporate environments. This nuanced aspect of appearance management further underscores the complexities women face in shaping perceptions of professionalism and competence in the workplace.

## 2.4.2. Voice Pitch and Communication styles

Research consistently shows that individuals with lower-pitched voices are perceived as more dominant, competent, and authoritative, contributing to gender bias, especially as women tend to have higher-pitched voices on average than men. Studies published in the Journal of Voice suggest that women in leadership roles often consciously lower their pitch to align with societal expectations of authority and competence (Feinberg et al., 2005).

For instance, Elizabeth Holmes, the founder of Theranos, adjusted her vocal presentation by adopting a lower pitch in public speaking engagements, possibly to enhance credibility in male-dominated tech and business environments. Despite controversies surrounding Theranos, Holmes'

strategic modification of her voice stands as a powerful example of a female entrepreneur challenging stereotypes associated with voice pitch and authority (Kim, 2022).

Gender norms significantly influence communication styles, with men expected to communicate assertively and directly, while women may face backlash for similar behaviors, often being labeled as aggressive or bossy. Studies provide evidence that women may employ different negotiation strategies, such as utilizing cooperative language, to navigate these biases effectively (Bowles et al., 2005).

The concept of "gendered communication" underscores how societal norms shape the communication behaviors of men and women. Women are often socialized to adopt accommodating and affiliative communication styles, emphasizing empathy, collaboration, and consensus-building (Tannen, 1994).

The complexity and contradictory expectations surrounding voice pitch and communication styles highlight the need to study how female entrepreneurs develop coping mechanisms to navigate these biases effectively. In response, female entrepreneurs may develop adaptive coping mechanisms to strike a delicate balance between assertiveness and empathy, confidence, and collaboration. Understanding these coping mechanisms can inform the development of support programs, mentorship initiatives, and organizational policies aimed at fostering an inclusive entrepreneurial ecosystem.

In addition to the complexities surrounding voice pitch and communication styles, age-related changes in vocal characteristics can also impact perceptions of authority and competence, particularly for women. As women age, their voices may naturally lower in pitch, aligning more closely with societal expectations of authority and dominance. This phenomenon can inadvertently mitigate some gender biases in communication.

Research indicates that individuals with lower-pitched voices are perceived as more dominant, competent, and authoritative (Feinberg et al., 2005), qualities traditionally associated with effective leadership. Consequently, as women's voices naturally lower with age, they may benefit from enhanced perceptions of credibility and competence in professional settings.

Moreover, the deliberate adjustment of vocal presentation by female leaders further underscores the significance of voice pitch in shaping perceptions of authority. For example, Elizabeth Holmes, the founder of Theranos, consciously adopted a lower pitch in public speaking engagements, potentially to bolster her credibility in male-dominated industries (Kim, 2022). This strategic adaptation of voice pitch exemplifies how women navigate gender biases in communication to assert their authority and challenge stereotypes.

By understanding the interplay between age-related changes in voice pitch and communication styles, researchers can gain insights into how women develop coping mechanisms to navigate gender biases effectively. These insights can inform the development of support programs, mentorship initiatives, and organizational policies aimed at fostering a more inclusive entrepreneurial ecosystem that acknowledges and accommodates diverse communication styles and vocal characteristics.

## 2.5.    Addressing Gender Gaps

To address gender gaps some authors called for the increased women representation in VC landscape which will in return lead to an increased support of such women of women founders through higher evaluation for funding consideration (Balachandra, 2020), networking and mentoring initiatives as well as active sponsorships and sometimes financial commitments (Assenova & Mollick, 2022; Greenberg & Mollick, 2015; McGinn & Milkman, 2013; Yang et al., 2019). However, some research shows that even though such initiatives can be helpful in addressing challenges with accessing capital, the potential costs of gender homophily are not well understood.

Snellman and Solal (2022) contribute to this discourse by emphasizing the potential costs associated with gender homophily in VC funding. Specifically, their research suggests that female entrepreneurs backed by female investors may encounter difficulties when seeking additional funding to scale their ventures. The findings reveal a noteworthy trend: female entrepreneurs who initially secured funding from female investors, as opposed to male VCs, are reported to be two times less likely to receive subsequent financing from new investors (Snellman & Solal, 2022).

This highlights a potential limitation of gender-homophilous funding environments and prompts a re-evaluation of the long-term implications of such initiatives.

Navigating the complexities of gender dynamics in VC funding presents a formidable challenge for women founders. To enhance their prospects on the financial scene and secure funding for the development and growth of their ventures, women entrepreneurs can employ various strategies. While global efforts are underway to create a more supportive ecosystem for women entrepreneurs, personal coping mechanisms may serve as a powerful and immediate tool to address biases during their efforts to secure external capital.

## 2.6. Conclusions from Theoretical Frameworks

The theoretical frameworks highlight the multifaceted nature of gender inequality in entrepreneurship. They reveal how societal norms, biases, and intersectional identities shape the experiences of female entrepreneurs. Understanding these dynamics can provide insights into the different forms of sexism that women encounter at various stages of their entrepreneurial journey and how these impact their access to funding and resources. By studying the specific coping mechanisms employed by women of different ages, we can identify effective strategies that empower female entrepreneurs to navigate gender biases. This research can also uncover commonalities and differences in the experiences of younger versus older female entrepreneurs, offering a more nuanced understanding of the entrepreneurial landscape. Moreover, exploring age-related variations in gender bias can help dismantle stereotypes and foster a more inclusive entrepreneurial ecosystem. By recognizing how age intersects with gender, we can better support women in leveraging their unique strengths and overcoming the barriers they face, ultimately contributing to a more equitable distribution of venture capital and entrepreneurial success. This research is not just about identifying problems but about finding actionable solutions to promote gender equality in entrepreneurship. Therefore, we are further exploring how women entrepreneurs' experiences change over time and how they cope with these changes to close the gender gap.

# 3.Methodology

## 3.1.　　Research Question and Its Relevance

This research aims to investigate the coping mechanisms employed by women founders of various ages exploring how they navigate gender-related challenges during their efforts to find external sources of capital in the entrepreneurial setting. In the pursuit of funding, women deploy diverse strategies as coping mechanisms to effectively manage and alleviate stress. One illustrative example is the strategic adjustment of appearance and personal presentation to convey professionalism and trustworthiness. Consequently, the study aims to address the following research question: *What gender-related biases do women entrepreneurs face when seeking external funding, and what coping mechanism do they employ to overcome these challenges?*

Studying the coping mechanisms used by female founders is crucial for several reasons as it addresses important issues in the context of entrepreneurship, gender equality and access to financial resources.

Firstly, it addresses a significant gap in the existing literature by focusing on women founders of various age and their strategies for navigating gender-related challenges in the entrepreneurial landscape. Given the increasing prominence of entrepreneurship among women in general and the persistent gender disparities in venture funding, understanding the coping mechanisms utilized by various demographic groups is essential for promoting gender equity and fostering inclusive entrepreneurial ecosystems.

Additionally, investigating coping mechanisms adds to the academic understanding of gender dynamics in entrepreneurship. By exploring how women founders navigate and address gender-related biases, this research contributes to the broader discourse on gender equality in entrepreneurship. Understanding coping mechanisms used by women can inform policymakers, organizations, and support networks about some strategies to mitigate gender biases and create more supportive environments for women founders.

And finally, studying coping mechanisms provides practical insights for women entrepreneurs themselves. By identifying effective strategies for managing and addressing gender-related challenges, women founders can enhance their resilience and adaptability in the face of adversity. This, in turn, can improve their prospects for securing external funding, achieving business success, and advancing their entrepreneurial careers.

## 3.2.    Research Design

Given the nature of this study, the methodology will have an exploratory approach adopting a qualitative research design to thoroughly investigate the coping mechanisms and strategies employed by women founders in their efforts to secure external funding. The qualitative approach, using semi-structured interviews as the primary data collection method, allows for a comprehensive exploration of participants' experiences and perceptions understanding their thoughts, and capturing their emotions towards the subject matter (Collis & Hussey, 2014). This method allows to yield rich and detailed insights into the phenomenon being investigated. This methodological decision also highlights the significance of transferability, enabling readers to apply the findings of the research in their specific situations (Slevitch, 2011). In the qualitative domain, the depth of comprehension offered by the sample is considered more crucial than its size (Alharahsheh & Pius, 2019).

To guide the interviews, we developed an interview guide (see Appendix A) consisting of open-ended questions. These questions were designed to delve into participants' experiences with gender biases to learn what kind of biases women face in their journey to secure external capital and strategies employed to overcome these challenges. Semi-structured interviews were conducted in person or via video conferencing, prioritizing participants' preferences to maintain flexibility in the data collection process.

Using semi-structured interviews offers several advantages in research methodology, particularly in exploring complex topics like gender related biases. Firstly, the flexibility inherent in semi-structured interviews allows for a balanced approach between structure and openness. While the interview guide provides a framework with open-ended questions, it also allows room for participants to elaborate on their experiences and perspectives, ensuring that the discussion can

evolve naturally. This flexibility facilitates a comprehensive understanding of the challenges women face, as participants can share detailed accounts of their experiences, providing rich qualitative data that captures the complexity and context of their encounters with bias.

Moreover, semi-structured interviews facilitate the collection of rich and nuanced data by allowing for follow-up questions based on participants' responses. This iterative process enables researchers to explore topics in greater depth, uncovering underlying motivations, strategies, and insights that may not emerge through more rigid data collection methods.

The interview sessions began with general questions aimed at establishing a connection and fostering safety and trust. This approach laid the foundation for participants to share their experiences more openly. Subsequently, the discussions progress to more specific topics related to the coping mechanisms employed during their journey of financing and growing the ventures. Throughout the interview process, we employed a technique known as "probing questions" to deepen the conversation (Collis & Hussey, 2014). These tailored follow-up queries prompted participants to delve further into their responses, offer concrete examples, and place their insights into a broader context. By incorporating this approach, we not only enriched the collected data but also ensured clarity and relevance.

To maintain accuracy and thoroughness, all interviews were audio-recorded with participants' consent. The recordings have then been transcribed verbatim for detailed analysis. Throughout the research process, ethical guidelines were strictly adhered to. Informed consent was obtained from all participants, and measures were implemented to guarantee confidentiality and anonymity. The study was conducted with a strong commitment to upholding the ethical standards and well-being of the participants.

## 3.3.    Sampling

We employed purposive sampling to select participants meeting specific criteria aligned with our research objectives. Women founders of different age were recruited (see Appendix B), focusing specifically on the Malmö /Lund area in Sweden.

Despite Sweden's strong state feminist tradition and social welfare system, which contribute to its portrayal as one of the most equal countries, the entrepreneurial landscape still exhibits gender disparities. In 2017, only 23% of entrepreneurs in Sweden were women, with women venture teams receiving a mere 1.4% of capital from 2017-2022, highlighting the contrast between Sweden's gender-equal reputation and the reality of entrepreneurship (Female Entrepreneurship in the Nordics 2020, 2024; Unconventional Ventures-Nordic Startup Funding - 2022 Report, 2024). This discrepancy reflects the prevalent norm that considers males as standard in entrepreneurship while perceiving women as "the others" (Marlow, 2020), illustrating that gender equality in Sweden does not necessarily translate into higher levels of women entrepreneurship.

We focus on the Entrepreneurial Ecosystem of the Malmö/Lund Region because it is one of the most globally attractive entrepreneurial ecosystems (Malmö and Copenhagen in Top 15 Innovative Cities According to OECD, 2013). Nine new ventures are created in Malmö daily (Startsida Malmö Stad, 2024). The Medicon Valley, a collaborative hub combining universities, hospitals, and companies in the Oresund Region, positions it as one of Europe's largest open innovation arenas. The entrepreneurial climate in Malmö is supported by diverse actors, including municipalities, incubators, accelerators, universities, research centers, and both private and public entities. This collaborative and innovative environment has played a crucial role in attracting and fostering the development of numerous innovative startups in the region.

Using the advantages that this region provides to entrepreneurs, we reached out to the women led companies affiliated with local incubators and accelerators. Startups associated with these organizations may have had exposure to external funding opportunities through incubator or accelerator programs they offered.  We contacted the following ecosystem players:

- Minc - is the home of Minc Incubator, the award-winning accelerator Fast Track Malmö, and Startup Labs in Malmö, that offers business development, a co-working space, and a worldwide network of contacts, including business angels and investors. They have a network of 400 startups that went through one of our programs.
- VentureLab - the startup hub for students of Lund University designed to stimulate entrepreneurship and to support students and graduates who want to start their own

businesses. It offers events, hackathons, educational programs, business coaching, a buzzing community and housing an office space.

- Ideon Science Park - Sweden's most well-renowned incubation and growth programs for tech and deep tech startups since 2001.

- Smile Incubator - a non-profit business incubator for life science startups, that offers incubator program designed for startups in the product development phase wanting to validate, develop & grow their business model.

- Innovation Skåne- is the regional innovation company founded in 2015, fully owned by Region Skåne, that provides innovation management and innovation support to public organization and business advisory to startups in the areas of health, food, and mobility.

To reach out to potential respondents, we utilized either emails found on the company website or LinkedIn accounts of the company founders. In our outreach to the selected startups, we explicitly outlined the requirements for our research project. In total ten respondents were chosen to participate in the research project that met the criteria outlined below:

- *Role:* Participants must be founders or co-founders of their respective businesses. Founders and co-founders are typically directly involved in the process of seeking and securing external funding. They have firsthand experience with pitching to investors, negotiating terms, and navigating the financial landscape, making them well-placed to provide detailed and relevant insights into the biases they encounter.

- *Funding experience:* The core of the research question revolves around understanding gender-related biases in the process of seeking external funding. Participants with direct experience in this area are essential because they can provide first-hand accounts of the challenges and biases they faced, making their insights directly relevant to the study.

- *Age diversity:* Different age groups can bring a range of perspectives based on their unique experiences. Younger entrepreneurs might face different challenges and biases compared to older entrepreneurs, who may have longer careers and different expectations from investors. Entrepreneurs at different stages of their careers might have different coping mechanisms and strategies. Early-career entrepreneurs might still be developing their networks and skills, while late-career entrepreneurs might rely on established reputations and extensive networks.

The responses received form a valuable foundation for the empirical data collection phase, allowing for an in-depth exploration of the experiences, challenges, and responses by these entrepreneurs.

## 3.4.    Data Analysis

This research follows an abductive methodology, which begins with theoretical frameworks while permitting adjustments and modifications based on empirical findings. Despite criticisms regarding its perceived lack of structural rigidity, this approach has become increasingly popular in the research community due to its flexibility, leading to a more meaningful and informative narrative (Thompson, 2022).

The data obtained from semi-structured qualitative interviews underwent a rigorous thematic analysis approach. This analysis process was iterative and comprised several distinct steps to ensure thoroughness and reliability.

Initially, reflexive notes were taken during the interviews to capture important insights and observations. These notes were recorded freely and served as an initial framework for the subsequent analysis (Emerson et al., 2011). Depending on the format of the interview (in-person or online), they were transcribed using either MS Teams' automatic transcription tool or a specialized software Rev Max. We familiarized ourselves with the interview data by reading through the transcripts multiple times. This process helped us gaining a comprehensive understanding of the content.

Then, we began coding the data by identifying and labelling segments of text related to coping mechanisms used by women founders to address gender-related challenges during their entrepreneurial journey. We utilized open coding techniques to capture a wide range of responses without preconceived categories. According to studies, this constitutes a "1st-order" analysis, which employs informant-centric terms and codes. The process continued by identifying broader themes and grouping the coded segments into broader themes related to coping mechanisms, constituting a "2nd-order" analysis – an analysis that employs researcher-centric concepts, themes, and dimensions (Gioia et al., 2013). We searched for patterns, similarities, and differences across the responses. Within each broader theme, we then identified sub-themes representing specific

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coping strategies or tactics employed by the women founders. The coded data within each theme and sub-theme were then condensed and summarized. This process involved selecting representative quotes and examples that illustrate each coping mechanism and its effectiveness. Taken together, such a coding approach that reports the voices of both the informant and the researcher not only demonstrates the links between the data and the new concept but also *"allows for the kind of insight that is the defining hallmark of high-quality qualitative research"* (Gioia et al., 2013).

Consequently, the summarized data was analysed to identify key insights and patterns. We considered the frequency of specific types of biases faced by women founders and the types of coping mechanisms mentioned to respond to such challenges. We then revised the coding patterns and groups once again to make the relationship between the content of big themes and how they respond to the research question.

In conclusion, the thematic analysis approach facilitated a systematic and comprehensive exploration of coping mechanisms used by women founders during pitching for funding. The findings offer valuable insights into the strategies employed by women entrepreneurs to navigate the challenges of fundraising in the entrepreneurial ecosystem.

## 3.5.    Criteria for Evaluating Qualitative Data

To maintain the trustworthiness and authenticity of our qualitative research, we followed the framework proposed by Bryman, Bell, and Harley (2022). This framework consists of four pillars: credibility, transferability, dependability, and confirmability.

To ensure the validity of the study, credibility was prioritized, drawing from Bell et al. (2022). This involved thorough engagement with data and participants, peer debriefing, and member checking. Accurate data collection methods were employed, such as semi-structured interviews conducted either through Google Meet or in-person. Furthermore, participant responses were meticulously documented, and regular review sessions were held between interviewers to validate interpretations and ensure they aligned with participants' perspectives.

Transferability refers to the extent to which the findings of a research study can be applied or generalized to other contexts or settings beyond the immediate study context (Bell et al., 2022). In this study, thorough documentation of the research methodology, participant demographics, and contextual variables was undertaken to support the application of findings to comparable scenarios. Additionally, by offering suggestions for future research, we aim to extend the potential transferability of insights derived from this study to broader domains within the realm of gender-related biases and women founders' strategies for mitigating these biases.

Dependability provides assurance that the results of the research are stable and can be relied upon to accurately represent the phenomena under investigation (Bell et al., 2022). Ensuring dependability, each aspect of the research methodology, from participant selection and data collection procedures to analytical techniques, was thoroughly documented to promote transparency. This transparent documentation contributes to the overall reliability and trustworthiness of the research findings.

Confirmability, representing the objectivity of the study (Bell et al., 2022), is maintained by establishing all findings within a clear coding scheme delineating data codes and patterns. Additionally, within this thesis, we have documented our research process and reflected on our limitations, thereby mitigating potential biases.

By following these essential principles of qualitative research, this study aims to build trust in the credibility, relevance, reliability, and objectivity of its findings.

# 4.Empirical Findings

The following chapter illustrates the empirical findings derived from semi-structured interviews conducted with 10 women founders in the Malmö-Lund region. The data coding was performed using Nvivo, a tool for organizing and analysing qualitative data. In our approach, we thoroughly coded the interview data, structuring it into 1st order concepts, 2nd order themes, and aggregate dimensions. This structured approach follows the methodology outlined by Gioia et al. (2013), ensuring that our findings are aligned with the theoretical framework discussed in Chapter 2. By breaking down the data in this manner, we were able to identify recurring patterns and themes that provide deep insights into the experiences of women entrepreneurs.

We have included particularly impactful quotes from the interviewees that vividly illustrate the key points. These quotes not only add credibility to our analysis but also provide a voice to the women who participated in the study, highlighting their personal perspectives and experiences. To enhance clarity and comprehension, the data is presented in each of the following sections in the form of concept maps for gender biases and separately for coping mechanisms used to address those biases (Figures 1 and 2).

In examining our subject through the lenses of gender roles and intersectionality, understanding the influence of age on the empirical data is essential. However, to maintain clarity and focus, we have omitted the age layer from this chapter and the accompanying concept maps. This decision ensures that the information remains straightforward and easy to understand. We will address the influence of age in the analysis chapter, providing detailed insights into how age affects gender biases and coping mechanisms. This approach allows for a clearer and more focused understanding of these interactions.

## 4.1. Gender Biases

The empirical findings from the interviews with women entrepreneurs highlight the multifaceted nature of gender biases that women founders face in their efforts to get external funding. We have encapsulated these biases under the overarching themes of *Perception &*

*Stereotype-based Biases* and *Evaluation & Representation Biases*, which underscore the complex and often contradictory expectations placed on women.

We have included each type of biases into our empirical findings only if two or more women entrepreneurs reported facing it in their business interactions. This way we can ensure that the biases identified are not isolated incidents but rather indicative of a pattern that affects multiple individuals.

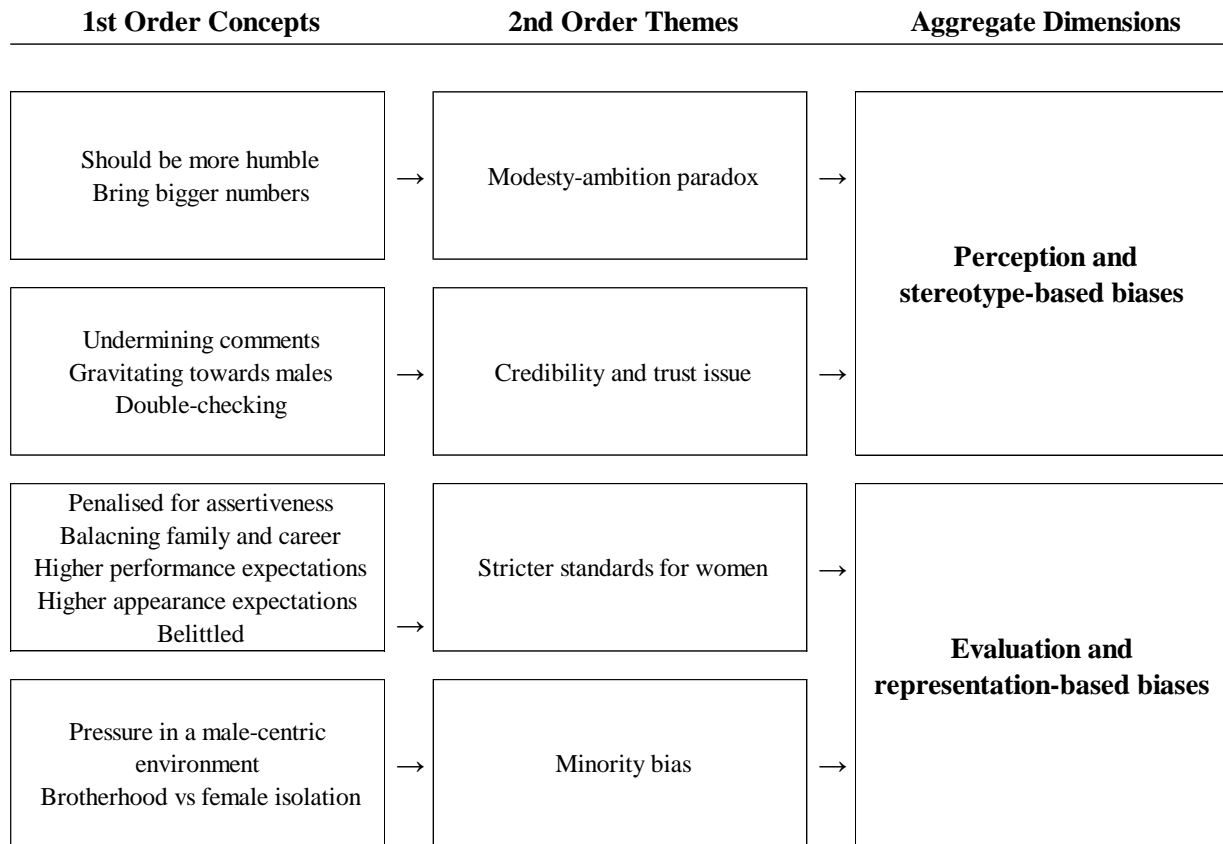| 1st Order Concepts | 2nd Order Themes | Aggregate Dimensions |
|---|---|---|
| Should be more humble<br>Bring bigger numbers → | Modesty-ambition paradox → | |
| Undermining comments<br>Gravitating towards males<br>Double-checking → | Credibility and trust issue → | **Perception and stereotype-based biases** |
| Penalised for assertiveness<br>Balacning family and career<br>Higher performance expectations<br>Higher appearance expectations<br>Belittled → | Stricter standards for women → | |
| Pressure in a male-centric environment<br>Brotherhood vs female isolation → | Minority bias → | **Evaluation and representation-based biases** |

*Figure 1 - Gender Bias*

### 4.1.1. Perception and Stereotypes-Based Biases

*4.1.1.1.    Modesty-Ambition Paradox*

One interesting theme that emerges from our empirical data is what we term the "Modesty-Ambition Paradox." This paradox shows the conflicting expectations imposed on women entrepreneurs, who often find themselves navigating a delicate balance between being humble and ambitious. In some instances, they are urged to demonstrate modesty and humility, while in others, they are expected to exhibit high levels of ambition and business acumen to attract investors. For example, respondents reported being told they *"should be more humble"* despite being encouraged to *"bring bigger numbers"* or show strong performance metrics. This controversy can be perplexing for women, leading to feelings of uncertainty about how to navigate financial matters confidently.

In contrast, men face less ambiguity due to societal expectations that they exude confidence and ambition. As one respondent stated, *"So they're (men) more confident in the way of speaking. And when women are more confident in the way of speaking, people might react like, 'Ohh,' almost as it sounds wrong. And they're used to having women being more humble and not bragging, while on the opposite, men should be really believing in themselves and being super powerful in that sense."*

Conversely, another respondent elaborated on this contradiction, stating, *"And actually he was teaching me and he wants me to bring bigger numbers, he wants me to show the ambition and all the things. I think I have my ambition but maybe it's too humble or maybe it's too realistic or maybe it may not fit what the investor wishes."* The investor wants the woman founder to aim higher and show bigger plans, but she feels unsure because she tends to be realistic and humble.

*4.1.1.2.    Credibility & Trust Issues*

Another prevalent theme is the issue of credibility and trust. Women entrepreneurs reported frequently facing undermining comments that question their expertise and capabilities. For example, one respondent recounted that during her pitch, while discussing technical details, a male investor remarked: *"Oh, that sounds really hard! Can you really do it?"* This theme also includes

instances where female entrepreneurs noted that their ideas were often met with skepticism, and they observed a tendency for colleagues and investors to gravitate towards male peers.

This bias is also manifested in behaviors such as double-checking women's experience or titles, which can erode confidence and hinder the establishment of trust. For example, a respondent from the tech industry reported receiving more questions about complex technical matters than her male counterparts, suggesting a lack of confidence in her abilities. These interactions contribute to an environment where women must continuously prove their competence and credibility, often more so than their male peers.

## 4.1.2. Evaluation and Representation Biases

### 4.1.2.1.    Stricter Standards for women

The data also reveals that women entrepreneurs often face more stringent standards than their male counterparts. This multifaceted theme encompasses various challenges, such as being negatively judged for displaying assertiveness, the expectation to balance family and career seamlessly, the belittlement of their business or professional status, and encountering heightened performance and appearance expectations.

For instance, women have reported feeling disheartened when her female co-founder, despite possessing extensive professional experience, was dismissed as "cute" and deemed to not contribute significantly. Moreover, the dual responsibility of managing both professional obligations and family commitments frequently puts women at a disadvantage. They are expected to excel in both realms to be deemed equally competent.

This rigorous evaluation framework compels women to continually prove their worth, thereby erecting additional barriers to their success.

### 4.1.2.2.    Minority Bias

Lastly, the concept of "Minority Bias" emerged as a significant theme. Women entrepreneurs frequently struggle to integrate into male-dominated networks and teams. This bias is evident in the pressures they face in a male-centric environment and the isolation they experience compared

to the camaraderie among their male peers. The idea of *"Brotherhood vs. Female Isolation"* captures this dynamic, where young male entrepreneurs easily form supportive networks and teams, while women find it much harder to gain acceptance and inclusion. One reference noted that young men in their early twenties tend to be *"super brave"* and readily collaborate with peers in a *"brotherhood"* manner. In contrast, young women in the same age group, often being a minority, feel excluded and uncertain about their entrepreneurial paths, leading to hesitation and less immediate action.

## 4.2.    Coping Mechanisms

To respond to gender biases, women entrepreneurs employed a variety of coping mechanisms. We have encapsulated these coping mechanisms under two overarching themes: problem-focused coping mechanisms and non-problem-focused coping mechanisms. Problem-focused coping mechanisms involve directly addressing gender biases through proactive actions aimed at changing the situation. Non-problem-focused coping mechanisms, on the other hand, involve strategies focusing on intrinsic factors rather than directly confronting biases. This dual approach highlights the multifaceted strategies women entrepreneurs adopt to mitigate the impact of gender biases in their professional lives.

### 4.2.1. Problem-focused Coping Mechanisms

Problem-focused coping mechanisms involve proactive strategies that directly address gender biases encountered by women entrepreneurs. These mechanisms aim to change the situation by altering external factors or perceptions, thereby mitigating the impact of biases on their entrepreneurial journey. The interviews revealed several key strategies that women employ to tackle gender-related challenges head-on. These strategies include strategic role allocation,

strategic adjustments to physical appearance, emphasizing their professional and academic experiences, and adapting their communication styles.
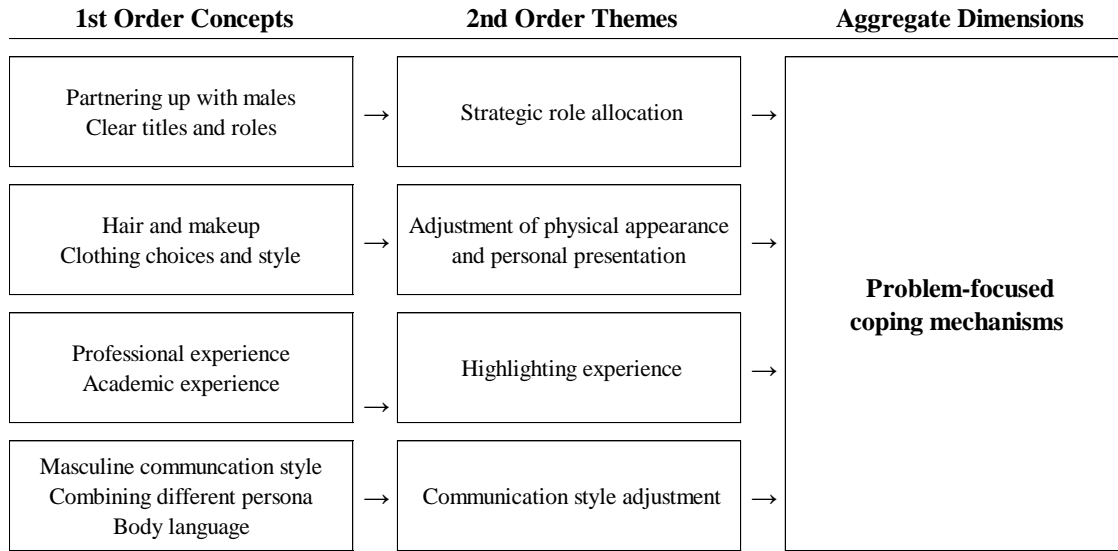
| 1st Order Concepts | | 2nd Order Themes | | Aggregate Dimensions |
|---|---|---|---|---|
| Partnering up with males<br>Clear titles and roles | → | Strategic role allocation | → | |
| Hair and makeup<br>Clothing choices and style | → | Adjustment of physical appearance and personal presentation | → | **Problem-focused coping mechanisms** |
| Professional experience<br>Academic experience | → | Highlighting experience | → | |
| Masculine communcation style<br>Combining different persona<br>Body language | → | Communication style adjustment | → | |

*Figure 2 - Problem-focused coping mechanisms*

### *4.2.1.1.    Adjustment of Appearance and Personal Presentation*

The empirical findings reveal that a significant majority of respondents, over 90%, indicated that they make strategic adjustments to their appearance, including choices related to hair, makeup, and clothing. Interestingly, many women cope with the issue of gender bias by adopting a less feminine or gender-neutral appearances. This tendency to distance themselves from traditionally feminine attire was noted by several respondents. For example, one respondent mentioned, *"I am already one woman alone in the room, and I don't have to emphasize it."* This sentiment underscores a broader trend where women consciously adjust their appearance and personal presentation.

These findings suggest that while strategic adjustments in appearance are practical coping mechanisms, they also highlight the ongoing challenges women face in balancing authenticity with professional expectations. The adjustments, although effective in mitigating some biases, can be frustrating and may impact the women's sense of self and authenticity. As one respondent remarked, *"I have a lot of anxiety about the way I look at work. I think this is, and it's brought on, because of the external factors".*

### 4.2.1.2.    Communication Style Adjustment

Eight out of ten respondents reported altering their communication styles to navigate gender biases. These changes included adopting a more masculine communication style, embodying different personas, and modifying body language.

The most common strategy was adopting a masculine communication style, and some even took this further by lowering their tone. Respondents described their work environment as male-dominated, prompting them to *"talk like a man"* or *"talk at their (men's) level."* They mentioned this as wearing a work persona, which is not aligned with their personal and genuine self.

When describing their adaptation of communication style adjustment, the terms—"assertive," "aggressive," "practical," "serious," and "masculine"—were used interchangeably, where these traits are presumed to be inherently male and are valued in men.

Women also adopted strategies to adjust their body language to appear more masculine. Friendly body language was often perceived as feminine behavior, so some respondents intentionally minimized smiles and other expressions of friendliness to be taken more seriously.

Though women adopt these communication styles to actively cope with gender biases, this approach can sometimes backfire. Several respondents mentioned being labelled as a "bitch" regarding their assertive or aggressive communication style, a reaction their male counterparts did not face. This illustrates the delicate balance they must maintain, complicating their communication strategies.

### 4.2.1.3.    Strategic Role Allocation

The data reveals that nearly 80% of women founders use their team structure to support efforts in connecting with investors or securing financing. Interestingly, 100% of younger women founders in their 20s and 30s use this strategy. Specifically, they partner with male co-founders and clarify titles and roles to navigate biases, which often undervalues their contributions.

One respondent noted the necessity of having male co-founders to mitigate social biases. A male teammate, especially in technical roles, helps reduce friction in male-dominated environments.

Another respondent mentioned that having a male colleague in the room significantly boosts credibility with investors. In technical discussions, a man's presence often resulted in greater trust.

Women founders often face assumptions that older male team members hold the highest authority, and to respond it, one respondent emphasised setting clear titles and roles when meeting external people. For instance, she recounted how people frequently asked to speak to her finance director, a 57-year-old man, assuming he was in charge, despite her role as CEO. This underscores the need for transparent communication about roles and titles to overcome these biases.

### 4.2.1.4.    *Highlighting Experience*

The empirical data reveals that 70% of women entrepreneurs emphasize their professional and academic experiences to counter gender biases during funding pitches and efforts to secure external financing. By highlighting their expertise and accomplishments, they aim to establish credibility and overcome preconceived notions about their capabilities.

Interestingly, emphasizing professional experience is predominantly used by older women founders. Four out of the seven who highlighted this approach are older women. One respondent leverages her 30 years of experience in the food and beverage industry to pitch her services from a position of strength, asserting her authority and expertise compared to potentially less experienced male counterparts.

Women founders also emphasize their academic achievements to counter gender biases. This is mostly used by younger women in their 20s and 30s, although all respondents in their 40s reported using this strategy. For instance, one founder in her 40s is pursuing a PhD to achieve greater professional status, believing that higher academic qualifications help her gain acceptance and be taken seriously within her professional group.

## 4.2.2. None-problem-focused Coping Mechanisms

In addition to the external strategies women founders use to address gender biases, they also employ internal strategies for mental support and empowerment. We identified two key internal strategies: preparedness, and authenticity & self-acceptance.
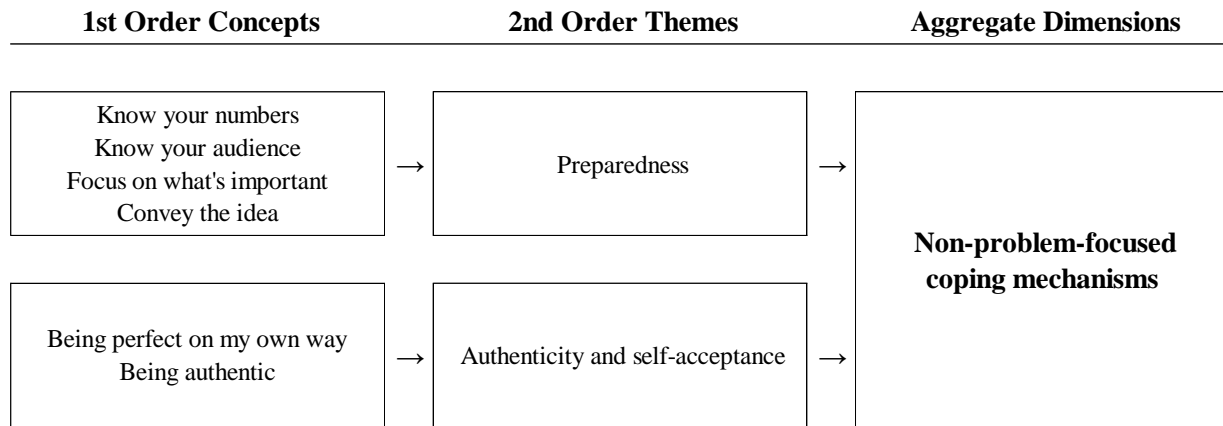
| 1st Order Concepts | 2nd Order Themes | Aggregate Dimensions |
|---|---|---|
| Know your numbers<br>Know your audience<br>Focus on what's important<br>Convey the idea → | Preparedness → | **Non-problem-focused coping mechanisms** |
| Being perfect on my own way<br>Being authentic → | Authenticity and self-acceptance → | |

*Figure 3 - Non-problem-focused coping mechanisms*

All respondents emphasized the importance of being prepared and ready to answer questions clearly during pitches, investor meetings, or interactions with bank officials. This includes knowing their numbers, understanding their audience, focusing on key points, and conveying business ideas effectively. For instance, one respondent highlighted that demonstrating knowledge and communicating ideas succinctly is key to gaining respect, regardless of experience. Another respondent stressed the importance of knowing financial details well, noting that being unprepared can undermine credibility. She advocated for continuous preparation to let the quality of the work speak for itself.

Conversely, 40% of respondents prioritize authenticity and self-acceptance in business settings. One respondent emphasized that authenticity helps avoid a disjointed image that could undermine credibility, asserting that it is crucial for building trust with investors and stakeholders. Another respondent embraced her unique style, including her pink hair, and did not conform to traditional professional attire like a black suit. She found confidence in owning her space as often the only woman in the room and saw no reason to act differently from her male counterparts. Her playful

acceptance of her title and role as a professional "ice cream person" illustrated her comfort with her identity and refusal to conform to rigid corporate stereotypes.

# 5.Analysis and Discussion

This chapter explores how women entrepreneurs navigate and counteract gender biases to secure external financing and grow their ventures. We analyze two visual maps: one depicting gender biases encountered (Figure 1) and the other illustrating coping mechanisms to address those biases (Figure 2 and 3). Through the lens of gender role theory and intersectionality theory, we examine problem-focused coping mechanism realized through strategic role allocation, adjusting physical appearances and communication styles, and highlighting professional & academic experiences to address gender biases.

In our analysis, we employ an intersectionality lens, which means we explore our empirical findings by examining how various factors intersect and influence one another. Specifically, we focus on how age impacts the biases women encounter and the strategies they employ in response. To delve deeper into the role of age in shaping gender biases, we have structured our analysis around two distinct age demographics: younger women in their 20s and 30s, and older women aged 40 and above. This division is informed by our observation of notable differences in the experiences of bias and coping mechanisms between these age groups. By holding our discussion along these age lines, we can provide a more nuanced analysis of how age intertwines with gender in shaping women's experiences as they navigate complexities of financial matters within entrepreneurial ventures.

Younger women, particularly those in their 20s and 30s, reported experiencing perception and stereotype-based biases as well as representation and evaluation biases more frequently. These women often faced challenges related to being perceived as less experienced and credible, prompting them to adopt strategies to appear more mature and authoritative.

Conversely, women in their 40s, 50s, and 60s primarily reported facing representation and evaluation biases. While those in their 40s mentioned experiencing both types of biases, they noted that perception and stereotype-based biases were more prevalent when they were younger and less experienced. Women in their 50s and 60s, however, focused on biases related to their representation and evaluation, such as stricter standards and minority bias.

This pattern is clearly depicted as seen in the table below, showing the relevance of these two types of biases across different age groups. With this finding, we decided to group respondents into two age categories for a more detailed analysis and discussion.

*Table 1- Number of Interviewee and Types of Biases Faced*

|  | Younger group | Older group |
|---|---|---|
| **Total Number of Interviewees** | **6** | **4** |
| *Facing Perception and Stereotype-Based Biases* | 5 | 2 |
| *Facing Representation and Evaluation Bias* | 6 | 4 |

By examining these age-specific experiences, we can better understand the intersectionality of age and gender in the entrepreneurial landscape and provide targeted insights into how women across different life stages navigate and mitigate gender biases. This analysis underscores the importance of considering both age and gender to create more supportive and inclusive environments for all women entrepreneurs.

## 5.1.    Younger Group (20s and 30s)

The experiences of younger women entrepreneurs reveal significant challenges related to both perception and stereotype-based biases as well as representation and evaluation biases.

All younger women respondents reported experiencing biases rooted in perceptions and stereotypes, primarily revolving around issues of credibility and trust. Young women face compounded layers of perception and stereotype-based bias, being seen as less competent due to their gender and less experienced due to their age. These biases significantly impact their credibility and trustworthiness. Young women entrepreneurs frequently face undermining comments that question their expertise and capabilities. Investors often exhibit behaviors such as double-checking women's experience and titles, showing a general preference for male counterparts when addressing complex business questions. For instance, one woman in her early 30s reported having her credentials doubted because she dealt with very technical work, stating, *"Initially I also had a problem with getting people believing that I could do it because it was a very technical product."*

Gender role theory helps explain these biases, as societal norms often cast women in nurturing and supportive roles rather than in positions requiring technical expertise or leadership. This discrepancy leads to scepticism about women's capabilities in areas traditionally dominated by men, resulting in the need for women to constantly prove their competence and expertise.

The "Modesty-Ambition Paradox" further complicates the experiences of some younger women entrepreneurs. This paradox reflects the conflicting expectations placed on them: they are often expected to be humble and unassuming, yet simultaneously ambitious and assertive to attract investors. Respondents reported being told to *"be more humble"* while also being encouraged to *"bring bigger numbers"* or show strong performance metrics. It illuminates the challenges women face in balancing societal expectations of humility with the necessity of projecting ambition and confidence in the entrepreneurial landscape.

Representation and evaluation biases present another significant challenge for younger women entrepreneurs. These biases include being negatively judged for displaying assertiveness, the expectation to balance family and career seamlessly, the belittlement of their professional status, and encountering heightened performance and appearance expectations. One respondent highlighted the higher standards imposed on women founders compared to their male counterparts, noting, *"So you have to be more than the man and preferably with proof. Not only how you express it, but you have to be better."*

Another respondent felt disheartened when her younger female co-founder, despite possessing extensive professional experience, was dismissed as *"cute"* and deemed to not contribute significantly. This reflects how gender roles and stereotypes often undervalue women's professional contributions, focusing instead on superficial attributes.

## 5.1.1. Adjustment of Appearance and Personal Presentation

Adjustment of appearance and personal presentation was a common strategy among young women entrepreneurs. Five out of six respondents employed this strategy to avoid gender biases related to their age and gender, by altering their appearance to look more mature and less feminine.

### 5.1.1.1.    As a Coping Mechanism against Perception and Stereotype-Based Bias

Young women adopt various strategies to adjust their superficial attributes. This involves altering their appearance and personal presentation to avoid looking too young or too feminine. To counter the perception of inexperience due to youth, respondents stressed the importance of looking mature and professional. One respondent stopped dyeing her hair to appear more mature, stating, *"I just felt like I looked too young when I wasn't being taken very seriously."* While young male entrepreneurs can face similar biases and might use similar tactics, adjustments in makeup, which is more predominantly used by women, highlight how young women should take this further. Another respondent changed her makeup style to look older, opting for *"darker lipstick and everything like this."* Light tones such as pink are associated with a girly image, rather than a professional choice that a mature person would make (The Color Psychology of Pink, 2024).

### 5.1.1.2.    As a Coping Mechanism against Representation and Evaluation Bias

All respondents acknowledged the male-centric nature of their environments and expressed insecurity about being the only woman in the room. One respondent in her 30s stated, *"I am already one woman alone in the room, and I don't have to emphasize it."* Many young women adopt a "blend-in" strategy, similar to a camouflage tactic used by animals in the wild. They make deliberate choices to avoid overly feminine looks to be seen as part of the group. Three respondents mentioned avoiding skirts or dresses and opting for shirts or suits, which are more gender neutral (A Man's World: How Women Navigate Male-Dominated Workplaces, 2024). Minimizing makeup is another strategy, with respondents using less makeup to avoid appearing too feminine (Ibid.). Limiting colour choices to monotones, such as beige or black, is also common. One participant emphasized the need to wear black to *"look like a finance guy,"* highlighting their intent to mimic men's attire.

They clearly mentioned that these are intentional, yet unfortunate choices made to survive in the competitive environment, often leading to emotional distress. One respondent remarked, *"I have a lot of anxiety about the way I look at work. I think this is, and it's brought on, because of the external factors."*

### 5.1.2. Communication Style Adjustment

Five out of six respondents reported altering their communication styles to navigate gender biases. These changes included adopting a more masculine communication style, embodying different personas, and modifying body language.

#### 5.1.2.1.     *As a Coping Mechanism against Perception and Stereotype-Based Bias*

Young women also adopted strategies to adjust their body language to appear more serious. Friendly body language was often perceived as feminine behaviour, potentially undermining the seriousness and credibility of both the individual and their business (How Workplace Biases Undermine Women's Struggle for Equity, 2021). One respondent intentionally minimized smiles and other expressions of friendliness to be taken more seriously, stating, *"Look serious and less smile. You have to really almost look scary to be taken seriously."*

It is studied and proven that both men and women lower their voices to sound more knowledgeable and successful (Deep Impact: Asserting Authority with a Low-Pitched Voice | Psychology Today, 2024). However, men typically have naturally lower voices, which are often associated with greater credibility. This implies that women's comparatively higher-pitched voices are perceived as less credible. To cope with this challenge, two respondents mentioned intentionally lowering their voices to add more "*power"* and ensure that *"people will listen to you better."*

One respondent noted that she is naturally masculine in her communication and tries to be humble in her achievements, often letting her male partners share their successes when meeting investors. She observed that her male colleagues are more confident and comfortable showcasing their achievements, even though she is the leader of the business and the one who handles unexpected questions due to her more extensive knowledge. Interestingly, women in an older age group do not mind showcasing their achievements but rather actively utilize them to increase their credibility. This clearly illustrates how being young creates greater pressure to be humble and downplay accomplishments.

*5.1.2.2.    As a Coping Mechanism against Representation and Evaluation Bias*

The most common strategy was adopting a masculine communication style, and some even took this further by lowering their tone. Respondents described their work environment as male-dominated, prompting them to "*talk like a man"* or "t*alk at their (men's) eye level."* This approach resembles the adjustment of appearance and personal presentation, where women mimic men to blend into the "man" group. They mentioned this as wearing a work persona, which is not aligned with their personal and genuine self.

When describing their adaptation of communication style adjustment, the terms — "assertive," "aggressive," "practical," "serious," and "masculine"—were used interchangeably. These traits are presumed to be inherently male and are valued in men, highlighting the gender biases in communication expectations and the additional effort required by women to conform to these standards.

## 5.1.3. Highlighting Academic Experience

To counteract biases, younger women entrepreneurs strategically emphasize their academic credentials, aligning with societal norms around gender roles. Four out of six respondents in their 20s and 30s reported employing this strategy to counteract gender biases in their business interactions.

*5.1.3.1.    As a Coping Mechanism against Perception and Stereotype-Based Bias*

Highlighting academic experience is an effective strategy used by younger women entrepreneurs to combat perception and stereotype-based biases (Gender Bias and Women-Led Enterprise | The Clayman Institute for Gender Research, 2015). By emphasizing their educational achievements, they aim to establish credibility and challenge perceptions rooted in gender role stereotypes. For women who may lack extensive professional experience, showcasing their academic qualifications helps signal expertise and knowledge, bridging the credibility gap.

This approach reflects how individuals conform to societal expectations to gain acceptance and success. By emphasizing their educational background, younger women entrepreneurs align with

the societal norm of valuing academic achievement, positioning themselves as credible, competent and trustworthy professionals.

This strategy helps mitigate the impact of gender stereotypes, as one respondent highlighted how academic qualifications played a crucial role in her being taken seriously. Another respondent in her early 30s emphasized the importance of her academic credentials in business interactions, stating, *"I don't think people doubt me because I have the highest education and went to the best university. My global network in the startup world is extensive. How dare you suspect or doubt me?"* This statement demonstrates how academic achievements empower younger women founders to assert their competence and address the credibility and trust issues they frequently encounter.

While our study focuses on women entrepreneurs, it is important to note that the strategy of highlighting academic experience to combat biases may not be exclusive to women. At a younger age, individuals of all genders may face challenges due to their limited professional experience. In a competitive entrepreneurial landscape where credibility and trust are paramount, leveraging academic achievements can be a strategic tool for individuals across genders to prove their competence and address biases effectively.

### 5.1.3.2.  *As a Coping Mechanism against Representation and Evaluation Bias*

Highlighting academic experience is a strategic approach employed by younger women entrepreneurs to combat evaluation and representation biases. Women entrepreneurs often face heightened scrutiny regarding their capabilities compared to their male counterparts and are expected to meet more rigorous standards to prove their worth. By showcasing their academic credentials, women can effectively counteract this bias. For example, one respondent noted that her academic background from a prestigious university helped mitigate doubts about her competence during pitching for funding. Another respondent stated, "*Cause then at least I can say that I have that right. And people might take me seriously*". This highlights how academic achievements can serve as a powerful tool to demonstrate competence and reliability, thereby meeting and often exceeding the high expectations placed on them. Academic credentials not only affirm a woman's knowledge and skills but also position her as a competent and qualified

professional in the eyes of peers, investors, and stakeholders, helping to navigate a male-dominated entrepreneurial landscape.

## 5.1.4. Strategic role allocation

Strategic role allocation as a coping mechanism includes two strategies: partnering up with males and clearly indicating roles and titles during various funding activities. Partnering up with males is a prevalent strategy among younger women founders, particularly during external funding activities like pitching events. Observational data indicates that 5 out of 6 respondents in this group adopted this approach. However, the strategy of clearly indicating titles and roles has not been reported as being used by younger women founders.

### 5.1.4.1. *As a Coping Mechanism against Perception and Stereotype-Based Bias*

The effectiveness of this strategy lies in its ability to mitigate the credibility and trust issues that women frequently face. Gender role theory explains that men are often perceived as more authoritative and competent, especially in technical and financial domains. By aligning with male counterparts, women founders can leverage these perceptions to gain investor confidence. One respondent, a woman in her early 30s, reported direct advice from investors to ensure a male presence during meetings to enhance credibility, highlighting the entrenched gender biases that prioritize male voices in professional settings.

Another respondent in her early 20s observed that successful pitches were predominantly male-led. When females were present, they often appeared with male partners. This reflects a strategic response to the bias favoring male presenters, enhancing the chances of being taken seriously and securing investment. By having a male partner present technical detail, even if he lacks deep knowledge, women can circumvent stereotypes that question their technical capabilities. For example, one respondent recounted how she used a male friend to present her highly technical business: *"So I brought the friend with me to events, and I taught him to say the same words as I did, and everyone believed that and said it was super cool. And he had no idea what he was talking about. But when he said my words, they believed that it was possible. When I said it, they said it sounded really hard."* This tactic directly addresses and mitigates the gender role stereotypes that often undermine women's perceived competence.

It is important to consider the possibility that the communication skills of the women involved may not have been perceived as strong as those of her male counterpart. While we cannot confirm this aspect within the scope of our study, the consistent reports from several respondents regarding this matter emphasize its significance and call for deeper investigation.

### 5.1.4.2. *As a Coping Mechanism against Representation and Evaluation Bias*

Partnering with males also addresses representation and evaluation biases that women entrepreneurs face. By partnering with males, women can improve their visibility and legitimacy in male-dominated environments, thereby enhancing their representation. The male partners help to legitimize the women's roles and contributions, which is crucial in environments where women are often underrepresented.

Moreover, women entrepreneurs often face heightened scrutiny regarding their capabilities and are expected to meet more rigorous standards to prove their worth. By including male partners in their teams, women can deflect some of this excessive scrutiny and skepticism. Male presence can make it easier for women to meet investor expectations, as the male counterparts often help balance the perceived evaluation metrics.

## 5.2. Older Group (40s and above)

Unlike their younger counterparts, older women entrepreneurs encounter challenges primarily stemming from representation and evaluation biases. All older women respondents reported experiencing biases rooted in stricter standards applied to females and challenges arising from being a minority in business interactions. These biases reflect deeply ingrained societal norms that define acceptable behavior differently for men and women.

For instance, one respondent in her early 50s put it bluntly: *"There's this old saying, if you're a strong woman, you're a bitch. Sadly, I think there's truth to that. A man with a strong voice? No problem. But a woman? Brace yourself for backlash. That's just how our environment works."* This statement highlights the double standard in evaluating assertive behavior. While men are often praised for their assertiveness as a leadership quality, women exhibiting the same behavior are often unfairly labelled (Bossy or Assertive? How Gender Bias Is Impacting Female Leaders, 2024).

Another respondent in her late 40s remarked, *"Men don't get called difficult and bitchy; it's just not something they hear. I'm absolutely sure of that. So, men can get away with a lot more."* This further underscores the stricter standards applied to women, where assertiveness and aggressiveness are frequently misinterpreted negatively.

Moreover, older women founders also grapple with representation bias due to their minority status, often finding themselves as the "only woman in the room." This minority status adds an extra layer of pressure in a male-dominated entrepreneurial landscape. As one respondent noted, *"I know it's a male-dominated environment, and I'm realistic about not changing that overnight."* This acknowledgment of entrenched gender norms in business settings underscores the persistent challenge of navigating such environments as a minority.

Another respondent shared, *"I feel more pressure, especially when the audience is mostly male. Some of them ask really probing questions, not directly related to gender but with a different tone that you can just sense."* The distinct tone in questioning reflects an underlying skepticism rooted in gender biases, further highlighting the added scrutiny women face.

In summary, the research data reveals that older women entrepreneurs contend with significant representation and evaluation biases. These biases are perpetuated by societal expectations that subject women to stricter standards of behavior and competence, particularly in male-dominated environments. The experiences of older women show the enduring nature of these biases and the additional pressures they face as minorities in the entrepreneurial landscape.

## 5.2.1. Adjustment of Appearance and Personal Presentation

Three out of four respondents mentioned that they alter their appearance and personal presentation, though this strategy was observed less frequently than among younger women.

### 5.2.1.1.    *As a Coping Mechanism Against Perception and Stereotype-Based Bias*

Older women adopt various strategies to adjust their superficial attributes, including altering their appearance and personal presentation to avoid looking too old. One respondent mentioned, *"I do color my hair. I'm 57. I color my hair because there are environments that want to deal with younger people."* In this context, "youth" is perceived positively, unlike for younger

women, where it is associated with inexperience. However, it is important to note that this bias is not exclusive to older women; older men might also face similar challenges and use comparable tactics.

Generally, older women seemed less focused on appearance-related adjustments compared to the younger group. However, they still make deliberate choices to appear more gender-neutral, such as wearing less feminine clothes, keeping their hair relatively short, wearing minimal makeup, and limiting their colour choices, though they often describe these choices as their personal style. One respondent mentioned that when she was younger, appearance was a more significant concern, saying, *"It was more for a period of time, I would say."* However, she noted that she still adheres to wearing suits.

Interestingly, this may be a case of "which came first, the chicken or the egg?" These women may have naturally adapted their style over time to survive in the competitive entrepreneurial environment, or their personal style may have helped them fit into these environments more seamlessly.

### 5.2.1.2. *As a Coping Mechanism against Representation and Evaluation Bias*

Though older women face fewer challenges related to perception and stereotype biases, they often encounter higher expectations regarding both their performance and appearance. A respondent in her 40s shared that as she has matured, she now faces new challenges, including constant comments about looking tired and feeling pressured to put in extra effort to appear more refreshed. She noted, *"I think guys can get away with a lot more. They don't have to think about it as much as we do."* To counteract the stricter standards of maintaining a youthful and fresh look, two participants in their 40s and 50s emphasized the importance of applying the right amount of makeup.

However, this coping mechanism creates another dilemma. Applying makeup can make them appear too young or too feminine, which can lead to negative biases (Hedrih, 2022). This underscores the stricter standards that women face and the delicate balance that women entrepreneurs must navigate in their professional appearances.

### 5.2.2. Communication Style Adjustment

All respondents in this group reported altering their communication styles to navigate gender biases. These changes included adopting a more masculine communication style.

#### 5.2.2.1.    *As a Coping Mechanism against Perception and Stereotype-Based Bias*

Older women still actively adjust their communication styles, though fewer of them report lowering their voices. This may be due to the natural deepening of the voice with age, which can make them sound "more knowledgeable and successful" and thus provide an increased level of credibility compared to when they were younger (What's the Appeal of Deep Voices In Men? | Discover Magazine, 2024). Consequently, older women may feel less need to further adjust their voices. However, this natural change in voice pitch benefits older men as well, not just women.

#### 5.2.2.2.    *As a Coping Mechanism against Representation and Evaluation Bias*

The biases older women face, and their coping mechanisms are quite similar to those of the younger group, particularly in adopting a more masculine communication style. However, this group highlighted a specific dilemma they encounter due to their adjusted communication style. Several respondents mentioned being labelled as a "bitch" when they were assertive or aggressive, a reaction their male counterparts typically did not face. This double standard underscores the additional challenges women face when they adopt communication styles deemed appropriate for men.

They also adopt different personas in business settings to navigate gender biases and enhance their professional image. This often involves masking their true selves and adopting a more serious or intimidating demeanor. One respondent discussed the need for women to wear a *"mask"* in professional environments, describing it as "corporate drag." She likened it to an actor's performance, where everything from her walk to her talk is curated to project a certain image. This transformation includes altering her friendly demeanor to one that is colder and more professional. She noted that while men do not undergo such transformations, women often feel compelled to do so to gain credibility and respect.

### 5.2.3. Highlighting professional and academic experience

*5.2.3.1.    As a Coping Mechanism against Representation and Evaluation Bias*

To address this bias, older women founders leverage their extensive professional industry experience, aligning with the notion that individuals conform to societal expectations to succeed. By emphasizing their expertise, they challenge perceptions rooted in gender roles and address the stricter standards applied to women by establishing themselves as credible professionals.

For instance, one respondent highlighted her 30 years of experience in the food and beverage industry, positioning herself as an expert. She explained, *"When people ask me to pitch my services, I'm going at it from a position of strength, not weakness, because of my extensive industry experience."* This statement reflects how older women founders strategically use their knowledge to assert authority and counteract biases.

Similarly, another respondent emphasized the value of her experience, stating, *"I bring that experience, and I wear it. I don't take nonsense from people. I just do my thing",* illustrating how this women entrepreneur asserts her competence and refuse to be marginalized in male-dominated environments by actively shaping her role within societal norms.

In addition to professional experience, some founders also enhance their credibility through academic achievements. For example, the same respondent noted*, "I'm always trying to achieve more professional status in all my decisions. So, for example, I'm going through a PhD now. I might not have done that if I wasn't in this situation. I'm always striving to do more to get that acceptance in my group."* This highlights her ongoing effort to gain professional validation as a way to address the additional layer of standards and higher expectations applied to women entrepreneurs in a male-dominated landscape.

Another respondent utilized her academic background to build and expand her business. She based her business idea on her PhD research and drew on her extensive network and resources accumulated over many years in Sweden to establish and fund her company. Similar to the previous founder, she used her academic credentials as a powerful tool to navigate the stringent standards applied to women founders, thereby enhancing her credibility and business growth.

It is worth noting that all of the respondents who actively use academic achievements to address the biases they face are in their 40s and operate their ventures in tech-related areas, which are highly complex and require up-to-date knowledge and constant development. This context may influence why these respondents emphasize their education.

Overall, by leveraging their extensive professional experience and academic achievements, older women founders challenge representation and evaluation biases, asserting their expertise and demanding recognition in the entrepreneurial landscape.

### 5.2.4. Strategic Role Allocation

#### 5.2.4.1.    As a Coping Mechanism against Representation and Evaluation Bias

Strategic role allocation, expressed in partnering up with males and clearly indicating roles and titles during various funding activities, has been reported to be used exclusively by women entrepreneurs in their 40s. Women in their 50s and 60s did not report using these strategies.

One respondent in her early 40s reported using this strategy in her past ventures and current one, where her co-founder is her father. Another respondent mentioned partnering with her male colleagues, including a renowned professor in the field, which significantly enhanced her credibility and confidence in front of investors.

Partnering up with males helps women entrepreneurs navigate the heightened scrutiny and rigorous standards they often face compared to their male counterparts. By aligning with male counterparts, women can leverage societal perceptions that view men as more authoritative and competent, especially in technical and financial domains. This partnership can mitigate credibility issues and enhance investor confidence.

However, this approach is complex and has controversial implications. While it helps address the stricter standards placed on women, it simultaneously reinforces traditional gender roles where men hold more authority. This duality creates a new bias where the male partner may be seen as the primary authority figure, potentially undermining the woman's role and contributions. For example, one respondent reported this challenge, stating: *"They usually expect my finance director who is a 57-year-old Swedish guy, and it was kind of funny in the beginning, but I started getting*

*sick of people calling and asking: 'Oh, could I speak to Magnus, please?' And I'm like, okay, what do you want to speak to him about? Is it about billing or whatever? No, I need to speak to the person in charge. I'm like, you're speaking to the CEO."*

Clearly indicating roles and titles during various funding activities can mitigate this challenge. This involves transparently communicating the specific roles and responsibilities of each team member. By doing so, women can assert their leadership and expertise, ensuring that their contributions are recognized and valued. As the same respondent added, *"You are speaking to the CEO. The CEO is not Magnus."* This scenario highlights the natural bias where people assume leadership roles are held by men, and how clearly stating one's role helps counteract such biases.

# 6.Conclusion

## 6.1.Contribution of the Research

This thesis answers the research question, *"What gender-related biases do women entrepreneurs face when seeking external funding, and what coping mechanism do they employ to overcome these challenges?"* by making several key contributions.

Firstly, it provides a comprehensive understanding of the gender biases commonly experienced by women entrepreneurs across different age groups. These biases include the Modesty-Ambition Paradox, Credibility & Trust Issues, Minority Bias, and Stricter Standards. Many of these biases stem from long-standing gender role stereotypes ingrained over centuries, highlighting the persistent challenges women face in entrepreneurial settings.

Secondly, the research highlights how age influences these biases, showing that biases can be eliminated, weakened, strengthened, or complicated over time. This underscores the intersectionality of age and gender. For example, younger women reported experiencing perception and stereotype-based biases more frequently. These biases were not only about being women with comparably lower credibility than men but also about being young and perceived as inexperienced compared to mature entrepreneurs. In contrast, older women primarily reported that they used to face these biases but now encounter more representation and evaluation biases, focusing on being competitive in male-dominated environments while still being minorities.

Thirdly, the thesis illustrates how coping mechanisms vary depending on the type of bias encountered, providing a nuanced view of the strategies women use. It also shows that even the same strategies or tactics can be used for different reasons based on the specific biases faced, emphasizing the contextual nature of these coping mechanisms. For instance, while both age groups might adjust their appearance, younger women do so to look more mature and gain initial credibility, whereas older women use it to look younger and avoid being associated with aging.

## 6.2. Practical Implications

The practical implications of this research are significant for women entrepreneurs, investors, and policymakers.

For women entrepreneurs, this study offers insights into the specific challenges and coping mechanisms relevant to their gender and age, helping them better prepare for the unique biases they may encounter. The awareness of these biases can empower women to adopt more effective strategies in their entrepreneurial journeys.

For investors, the research highlights unconscious biases that can affect investment decisions. Recognizing these biases can encourage the development of more equitable evaluation criteria that assess women entrepreneurs based on their business potential rather than gendered perceptions. By understanding the specific biases faced by women of different ages, investors can make more informed and fair investment choices, supporting a more diverse range of entrepreneurs.

For policymakers and support organizations, the findings underscore the need for targeted support programs that address the unique challenges faced by women entrepreneurs. Implementing programs or policies tailored to the different needs of younger and older women entrepreneurs can help bridge the gap in support and resources, fostering a more inclusive environment. This includes creating mentorship opportunities, providing platforms for women to showcase their achievements, and promoting gender equity in entrepreneurial ecosystems.

## 6.3. Limitations

While this study offers valuable insights, it is not without limitations. The research is based on interviews with 10 women entrepreneurs from the Malmö-Lund region, providing a rich qualitative understanding but limiting the generalizability to all women entrepreneurs in different geographical or cultural contexts. Future research could expand the sample size and include participants from diverse regions and backgrounds to enhance the study's applicability.

The data, being based on self-reported experiences, can be influenced by individual perceptions and biases. Future research could incorporate a mixed-method approach to validate these findings

through quantitative measures, providing a more objective assessment of gender biases and coping mechanisms.

Additionally, while the intersectionality of age and gender is explored, the study does not delve into other intersecting identities such as race, socioeconomic status, or sexual orientation, which could also impact the experiences of women entrepreneurs. For instance, one respondent from a Muslim background shared her experience with gender bias and discrimination, then denied it multiple times, highlighting how cultural and religious factors can influence perceptions of gender bias. Future research should consider these additional layers of identity.

Furthermore, the long-term effectiveness of problem-focused coping mechanisms is questionable, as some strategies, like adopting a masculine communication style, can create new biases and challenges. For example, women who adopt masculine traits may be labeled negatively, such as being called "bitchy," introducing a new challenge. Interestingly, experienced women entrepreneurs emphasized the importance of focusing on what is important and being prepared, which is not specifically a problem-focused coping mechanism but appears crucial for survival. This suggests that adjusting superficial attributes might not be as effective as previously thought.

## 6.4. Future Research

Building on the findings of this study, future research could explore several avenues to deepen our understanding of how women entrepreneurs navigate gender biases. Expanding the research to include women entrepreneurs from diverse geographical and cultural backgrounds would provide a more comprehensive understanding of how gender biases manifest and are navigated globally. This could highlight cultural differences in coping mechanisms and provide a broader perspective on the challenges faced by women entrepreneurs worldwide.

Conducting longitudinal studies to track the experiences of women entrepreneurs over time would offer deeper insights into the influence of age on gender biases and reveal how coping mechanisms evolve and their long-term effectiveness. This approach could show whether certain strategies become more or less effective as women advance in their careers and gain more experience.

An intersectional analysis comparing the experiences of women and men in similar age groups could help identify specific biases caused by gender or age. Understanding whether these biases are more significant for women and whether men use similar coping mechanisms would provide a clearer picture of these dynamics. Additionally, examining other intersecting identities such as race, socioeconomic status, or sexual orientation would offer a more nuanced understanding of how these factors influence gender biases and coping strategies.

Incorporating quantitative methods to validate qualitative findings could strengthen the robustness of the research. Surveys and experimental designs could measure the prevalence of specific biases and the effectiveness of different coping mechanisms, providing a more objective assessment and enhancing the credibility of the findings.

Finally, gaining a deeper understanding of non-problem-focused mechanisms, such as what exactly constitutes "being prepared," is essential. Future research should explore whether this emphasis on preparedness reflects stricter standards for women or if it is a general requirement for all entrepreneurs regardless of age, gender, or other backgrounds. By addressing these questions, researchers can provide more comprehensive insights into the challenges and strategies of women entrepreneurs, ultimately contributing to more equitable and supportive entrepreneurial environments.

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# Appendix

## Appendix A – Interview Guidelines

Thank you for taking the time to participate in this interview. Your insights and experiences are incredibly valuable as we explore the challenges faced by women founders in the entrepreneurial landscape.

Before we begin, I want to emphasize that this interview is a safe space where your thoughts and experiences will be respected and valued. Your honesty and openness will contribute greatly to our understanding of how gender biases impact the pitching process and what coping mechanisms can be effective in overcoming these challenges.

I also want to assure you that your privacy and confidentiality are of utmost importance. Anything discussed and recorded during this interview will be kept strictly confidential and will only be used for research purposes.

**General Questions:**

1. Can you tell me a bit about yourself, how old are you and what is your background?
2. Can you tell me about your journey as a founder? What inspired you to start your own venture?
3. In what industry does your current venture operate?
4. Have you had an experience of pitching to get funding for your venture in the past?
5. What was the outcome, and can you describe the overall experience?

**Dealing with Gender Expectations:**

6. Do you believe that there are societal expectations about how men and women should behave as entrepreneurs?
7. Have you noticed any biases or stereotypes about how men and women should behave that impacted your interactions with investors or during pitch events?

8. What strategies have you used to handle these expectations when you're presenting your business to potential investors?

9. How effective were those strategies?

**Matching Roles and Expectations:**

10. Have you ever felt like you needed to act a certain way because you're a woman during pitch events?

11. If so, how did you handle it?

12. Can you give a specific example when you tackled a problem on the spot to deal with gender biases or barriers you faced during the pitching process?

**Preparations for pitching events:**

13. How do you prepare for pitch presentations?

14. Are there any specific preparations you do to seem more confident and capable during pitch events?

**Managing Your Appearance:**

15. How do you decide how to dress and present yourself to make a good impression?

16. Have you ever felt pressure to look a certain way because you're a woman when you're pitching your business? How did you handle it?

17. Can you share any tips you've picked up for looking professional and competent when you're presenting your business to potential investors?

**Adjusting How You Communicate:**

18. Have you ever changed your usual communication style (your voice, the way you talk and present yourself) during pitch presentations?

19. If yes, why did you change it?

**Considering both age and gender:**

20. Do you think age plays a big role in entrepreneurial landscape and in pitching for funding specifically?
21. Have you noticed differences in how younger and older founders are treated or evaluated during pitching events?
22. If yes, can you provide specific examples?
23. What about younger female founders vs older female founders? Could you provide examples?
24. Have you personally run into any special challenges or opportunities because of your age and being a woman while looking for support for your business?

**Some final questions**

25. What do you perceive as the key challenges or barriers women founders face when seeking funding for their ventures?
26. Looking ahead, what do you believe are the most effective strategies for promoting gender equity and inclusivity in the entrepreneurial ecosystem, and are there any policy changes or initiatives you would recommend supporting women founders?

# Appendix B – List of Interviewee[1]

| # | Age | Industry | Types of funding |
|---|---|---|---|
| 1 | 20s | Food & Beverage | Grant |
| 2 | 20s | Manufacturing | Grant |
| 3 | 30s | Tech | Grant |
| 4 | 30s | Tech | Business angel, venture capital |
| 5 | 30s | Food & Beverage | Business angel, loan |
| 6 | 30s | Service | Grant |
| 7 | 40s | Health care | Loan, Grant |
| 8 | 40s | Tech | Grant |
| 9 | 50s | Food & Beverage | Venture capital, Business Angel, Loan |
| 10 | 60s | Service | Venture capitalist, Business Angel |

[1] We keep the interviewee's names as anonymous for a privacy reason.