

Entrepreneurial Business Engineering, 4th Semester  
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# Gender & Entrepreneurship in Denmark

Investigating Global & Local Gender Disparities

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## Abstract

This research paper focuses on the gender gap in Denmark's entrepreneurial landscape. Despite Denmark's support for entrepreneurship, there are significantly fewer women entrepreneurs. The study aims to understand how this gender gap affects aspiring, current, or previous women entrepreneurs in Denmark by examining global reasons for lower female participation in entrepreneurship and interviewing five women entrepreneurs about their experiences. Key findings indicate that societal stereotypes, lack of female role models, internal challenges like self-doubt, and social security concerns are significant obstacles for women. Women often feel pressured to suppress their feminine traits in business, experience loneliness, and face media bias favouring successful male entrepreneurs. They also struggle with work-family balance, funding disparities, and being taken less seriously than men. Despite these challenges, the interviewed women still see entrepreneurship as an attractive career path, though some may delay starting a business or consider traditional jobs. The research suggests that increasing women in leadership roles, improving social security support, and changing media portrayals could help bridge the gender gap in entrepreneurship in Denmark.

# 1.0 Introduction

## 1.1 Overview of Denmark's Entrepreneurial Landscape

In Denmark, entrepreneurship and innovation have garnered significant recognition and attention recently (Arendt, et al., 2022). Entrepreneurial companies play an essential role in the growth and innovation prospects of the Danish business community. Yet, despite this, politicians generally don't prioritise the importance of entrepreneurs for the country's future, as can be seen through the severely delayed (by over three years) entrepreneurship policy strategy (Søby, 2023) (Rado, 2024). As a small nation, Denmark is typically known to acknowledge the necessity of higher levels of education for its citizens and a culture of constant innovation to remain competitive globally and therefore, the argument generally holds that fostering entrepreneurship and innovation is vital for maintaining the competitive edge Denmark needs to retain against other nations. This is underscored by studies showing how new businesses tend to create more jobs than they displace, unlike large established companies (Wennekers & Thurik, 1999) (Sangeeta Badal, 2010) (Bjørnskov & Foss, 2007). Thus, supporting entrepreneurial endeavours for economic growth and employment opportunities is essential.

Furthermore, entrepreneurs have been known to be natural problem-solvers because they constantly seek better methods. (Panchanatham, 1999) (Manimala, 1996). This drive fuels innovation across various industries and has helped Danish companies gain a reputation for having a forward-thinking approach, which aids in keeping Denmark at the forefront of global advancements (Directorate-General for Research and Innovation, 2022).

Entrepreneurship is also governmentally backed through a support system of funding initiatives, mentorship programs, and through trying to streamline processes related to new business registration (Startup Denmark, n.d.).

## 1.2 Discussion on gender disparities in entrepreneurship

Despite the drive for innovation and entrepreneurship in Denmark, a significant gender gap exists in the entrepreneurial landscape (Danmarks Statistik, 2022), with only 27% of Danish entrepreneurs being women in 2020 (Dansk Erhverv, 2023). A multitude of research studies and books points to the conclusion that this weakens the overall entrepreneurial landscape and hinders both economic growth and innovation (Brush, et al., 2004) (Marlow & Patton, 2005) (International Labour Organization (ILO) and the International Organisation of Employers (IOE), 2024) The Global Innovation Index of 2021 highlights the importance of diversity and inclusion. It states, "Innovation ecosystems thrive on exchanging ideas and perspectives from various individuals. Gender diversity is a key aspect of this, as women

bring different experiences and approaches to problem-solving.” (WIPO, 2021). Furthermore, studies have shown that female entrepreneurship can contribute to economic growth in areas such as innovation, productivity, and more efficient allocation of resources (Brush & Cooper, 2012) (Marlow & Patton, 2005). Although many studies have published results like these, a gap persists worldwide and in Denmark, with the latter being under the statistical OECD average for new entrepreneurs (Dansk Erhverv, 2023). It can be assumed that this lack of female representation weakens the dynamic of the Danish entrepreneurial landscape in terms of innovations, different perspectives and outcomes, and, in turn, additional economic growth.

### 1.3 Objectives of Project

This research explores the perceptions of five aspiring, current, or previous women entrepreneurs in Denmark regarding entrepreneurship as an attractive career path and how the existing gender disparity in the Danish entrepreneurial landscape shapes these perceptions. In this study, aspiring entrepreneurs are defined as someone who views entrepreneurship as an exciting and attractive career path and, in some way, actively have taken steps to get closer to that path, whether through starting a company or enrolling in entrepreneurship courses or education. Specifically, the study will address the following:

- Identify existing literature: to understand the global landscape of female entrepreneurship, the research will analyse literature on factors influencing women’s participation in entrepreneurship globally. The study will then explore the extent to which these factors resonate in the literature concerning the local Danish entrepreneurial landscape and look for comparability between the global and local literature, as well as identify any additional factors specific to the Danish entrepreneurial landscape that might influence aspiring, current, or previous women entrepreneurs’ perceptions of entrepreneurship as an attractive career.
- The study will then explore the extent to which these factors resonate with the experiences of five women [aspiring, current, or previous) entrepreneurs in Denmark.

By analysing these factors, this study will aim to understand how they can impact women’s decisions regarding entrepreneurship as a viable career path and how the interviewed women experience these factors. Ultimately, the research aims to understand the lived experiences of five women entrepreneurs in Denmark and contribute to the literature and research needed to develop targeted policies and support systems tailored to the Danish context, ultimately empowering more women in Denmark to perceive entrepreneurship as an attractive career path.

## 1.4 Problem Statement

A statistical analysis from Danmarks Statistik shows a minority gap between men and women entrepreneurs in the Danish entrepreneurial landscape over the last decade, with women only encompassing 23-26% of all entrepreneurs in Denmark between 2010 and 2020 and reaching an all-time high margin of 27% in 2020 (Danmarks Statistik, 2022). Through a qualitative, empirical study, this thesis aims to understand the societal factors that may influence women entrepreneurs in Denmark. By conducting a literature review and an empirical analysis of the motivations and discouragements of aspiring, current, or previous entrepreneurs, this research hopes to gain insights into how five women in Denmark between ages 28-36 with a higher educational background (bachelor's degree at minimum) perceive entrepreneurship as a viable career path. All five women are in some way entrepreneurs, either with previous entrepreneurial experience, currently working as entrepreneurs, or aspiring to become entrepreneurs. The research questions studied in this thesis are therefore:

**How do aspiring, current, or previous women entrepreneurs in Denmark experience gender disparities in entrepreneurship?**

- **What does the literature say about factors influencing female representation in entrepreneurship globally and locally?**
- **How have the interviewed women experienced the barriers they've encountered?**

Sub-question one will be addressed through a comprehensive literature review of a mix of global statistics, studies, and sources showing cultural opinions, and the statistics, studies, and sources of public discourse on the contemporary entrepreneurial landscape in Denmark to identify potential challenges for women entrepreneurs in Denmark.

Qualitative research and analysis of five aspiring, current, or previous women entrepreneurs' motivations and cultural discouragements will address the second sub-question. The ultimate aim is to understand the lived experiences of these women and the key factors influencing their perception of entrepreneurship as an attractive career choice. The outcomes of this study could potentially contribute to establishing further relevant research and encourage the development of policies and initiatives that promote female representation in entrepreneurship in Denmark.

## 1.5 Methodology

### 1.5.1 Frame of the study

This study is framed under the assumption that several factors currently influence Danish women's potential for an entrepreneurial journey. The entrepreneurial journey is not linear, and setbacks, unexpected challenges, and moments of doubt are to be expected of anyone, male or female, pursuing an entrepreneurial career (Zhang, et al., 2023). However, the purpose of this study is to precisely understand which issues arise during which aspects of the entrepreneurial process. First, a literature review will be done to understand, classify, and analyse the problems that can affect entrepreneurial aspirations for women during the start-up phase of the entrepreneurial process, including idea generation, creativity, market research, business planning, securing funding, building a team, developing the product/service, launching and marketing and perseverance once launched.

The second part of this study will be an empirical analysis of qualitative, semi-structured interviews with aspiring, current, or previous entrepreneurs in Denmark. The questions in the interview guide derive from the factors and themes identified in the literature review and have been determined theme by theme, question by question, as the factors were identified throughout conducting the literature review. The interviews will be conducted with five women of a higher level of education (bachelor's degree at minimum) who are either aspiring, current, or previous entrepreneurs to understand the extent to which the factors identified from the global and Danish-specific literature affect these women in particular.

After the literature review, the detailed interview method will be explained in a separate methodology section.

### *1.5.2 Methodology – Literature Review*

The literature review will investigate factors contributing to the gender disparity in entrepreneurship in Denmark. It will be conducted through systematic and transparent search strategies and selection criteria to identify the optimal credibility of the academic sources and their relevance to the overall purpose of this study.

Due to the vast amount of literature on the matters researched in this study, a limitation has been placed on the subjects studied in this literature review. Instead of attempting to encompass all the relevant literature, a focus has been placed on specific topics, which this author identified before beginning the literature review. Since this paper's research question revolves around researching what factors might be affecting women's



entrepreneurial experience in Denmark, which could inevitably lead to fewer women choosing to become entrepreneurs, it follows that this researcher must also attempt to understand why some women (aspiring, current, or previous entrepreneurs) find the career path viable despite potential factors or barriers and how the interviewees of this study have experienced those factors. Therefore, the literature review's focus stems from an initial search for literature on what factors influence entrepreneurial intentions. The initial literature search on what factors might create entrepreneurial intentions revealed the following themes: internal factors such as self-motivation (Shahzad, et al., 2021) and self-efficacy, and external factors such as institutional support, family support and peer support (Martins, et al., 2023) As well as more specific environmental factors such as the culture of one's country and the entrepreneurial education individuals have (Sánchez, 2018). One of the studies furthermore studied group variables: gender, family type, education, type of universities, and residential area, of which two (gender and education) showed the most significant difference in terms of affecting entrepreneurial intentions and concluded that entrepreneurial intentions tend to be higher in male students enrolled in post-graduate programs (Shahzad, et al., 2021).

Through the entrepreneurial intention factors identified in those studies, the frame of this literature review was made: internal factors such as Entrepreneurial Self-Efficacy, self-motivation, and self-doubts will be studied, as well as environmental factors in terms of culture (with a focus on the entrepreneurial landscape, and preconceptions related to gender differences), institutional support (in terms of policies, entrepreneurial guidance systems, funding, and political focus on entrepreneurship), family and peer support (in terms of role models and what effect they can have on perceptions of entrepreneurship), and lastly entrepreneurial education (in terms of content being taught, role models, and access to support systems).

The literature review will be of the integrated kind, moving on from not just a methodology-, findings-, and interpretation-focus of each resource to attempting to find common concepts and ideas from the reviewed materials (Khoo CSG, Na JC, Jaidka K (2011) Analysis of the macro-level discourse structure of literature reviews. Online Info Rev 35: 255–271) to gather those common concepts and translate into questions for the interviews.

#### 1.5.2.1 Search Strategy

Search engines such as Google and Google Scholar have been used for comprehensive searching across platforms; Google Scholar in terms of academic literature, and Google in terms of environmental factors such as political focus and entrepreneurship-enhancing initiatives used to understand how entrepreneurship is perceived in Denmark and what

resources are available, not just to women, but to the general population. Additionally, local online library databases, such as “Randersbib.dk” and the digital AAU Library, were included in the search to capture local research on the study topics.

When using the search engines, a combination of search terms and keywords was utilised to ensure comprehensive, multi-faceted search results. English articles with a global perspective were used both at the beginning of designing the scope of this study to inspire the keywords and to determine whether global issues presented themselves on the Danish entrepreneurial landscape as well or whether, more specifically, local issues were the cause of the gender disparity in Denmark. The mixture of both local and global literature gives a more holistic gender disparity analysis in the literature review. In contrast, the data collection conducted with (aspiring and actual) entrepreneurs in Denmark will lead the study towards a more specifically Danish, local research conclusion regardless of mixing global and local literature in the literature review. These included the following (searches were made first in English for the worldwide aspect of the research questions and then repeated in Danish for the local aspect of the research):

- “female entrepreneurship”, “women entrepreneurs”, “gender gap”,
- “Danish entrepreneurship”, “Danish entrepreneurship landscape”,
- “Entrepreneurship challenges”, “socioeconomic factors in entrepreneurship”,
- “Access to capital for women entrepreneurs”, “funding in entrepreneurship”,
- “Government initiatives for entrepreneurship”, “policies for entrepreneurship”, “support systems for entrepreneurship”

The above keywords stem from a mixture of:

- the keywords often repeated in the literature of the initial literature search on factors impacting entrepreneurial intentions,
- and the author’s preconceptions of what keywords would yield the most relevant sources for this study.

The search strings are defined by the focused literature review themes of internal and environmental factors and global and local factors influencing the entrepreneurship landscape in Denmark and the specific influence they might have on women.

#### 1.5.2.2 Resource Inclusion and Exclusion Criteria

For academic literature used in the literature review, academic databases were prioritised in search results to access peer-reviewed scholarly articles and studies. When searching for articles, initiatives, and political focus aspects, a wide array of non-academic literature was utilised, from news articles and blogs from foundations to government websites detailing initiatives. Non-academic literature was not the principal literature used in this

study, but it has nevertheless been invaluable in gaining insights into the overall landscape of entrepreneurship in Denmark. Whenever a non-academic (and non-peer-reviewed) source has been utilised, meticulous considerations have been made into each source's reliability (sources have, i.e. only been used from companies or other official entities, and not if they stem from private individuals. This study is interested in the overall culture and opportunities of the entrepreneurial landscape in Denmark. As such, only official initiatives, statistics, or otherwise evidence-based sources have been used), as well as each source's validity for this particular study.

The primary focus of the resources was on academic publications published within the last fifteen years (2009-2024) to ensure the most contemporary research was considered; as this study focused on empirical research, contemporary literature is more relevant to its contemporary perspective. A few resources from before 2009 were included and used to back up theoretical insights identified in this study.

Many resources have been written about female entrepreneurship, women as a minority group, and minority groups in general within entrepreneurship. This paper will primarily use research with a specific focus on women and will exclude most research based on minority groups in general to ensure more reliable data. In the cases where results from studies done on minority groups also apply to women as a minority group, this literature is within scope and will be included where relevant.

Reports and governmentally published documents, such as statistics, were used when deemed relevant and published by reputable organisations, such as "Danmarks Statistik." A source's reputability is determined by looking at publishers' credibility and whether a well-known, established academic press, news organisation, or a recognised government agency publishes the source. When a source came from an established company or foundation, the method was to check the website's "about us" page to look for an editorial board or any other link to something that might speak to their credibility. No websites with anonymous ownership have been used, and websites with biased agendas have been excluded when a bias has been recognised. Apart from the source credibility, the content quality has also been focused on objectivity, currency, and accuracy (mainly whether the information is supported by evidence and citations). Statements have largely been source-verified while writing the literature review (though, in particular, when a source's credibility has been in doubt). Sources with any factual errors or inconsistencies were excluded from this study. This study has furthermore been cautious of using sources that rely on emotional appeals, such as anecdotal evidence or emotional language, instead of factual data and citations.

#### 1.5.2.3 Critical Appraisal of the Source Materials

Each source selected has undergone a critical appraisal process to determine its research design, potential biases, and methodological rigour. This included assessing the validity and reliability of its research methods, data collection methods, and any potential conflicts of interest. This was primarily done by ensuring the sources were peer-reviewed and that triangulation and citations from other sources were present. All these different perspectives have been combined to determine credibility and factually sound sources. Only sources which lived up to these conditions were used in this study.

#### 1.5.3 Personal Biases

Both aspects of this study (Part 1 – literature review and Part 2 – data collection and analysis) require recognising the potential influences of personal bias. Biases in conscious and subconscious forms can affect research designs, data analysis, and – interpretation, impacting this study’s objectivity. The researcher of this study is a woman and previously aspiring entrepreneur with a continued interest in the entrepreneurial landscape and being politically invested in gender gaps and how to get more women into entrepreneurship and STEM industries. As such, this researcher identifies heavily with this study's subject group; therefore, personal biases are crucial to critically examine before, during, and after the research to achieve reflexivity. The following personal biases were considered throughout the study, where a physical reminder with the identified written biases was visible to ensure a constant reminder of achieving as much objectivity as possible.

##### 1.5.3.1 Confirmation Bias

The perspectives considered regarding confirmation bias were that this researcher might be more likely to focus on evidence that aligns with and supports pre-existing beliefs about entrepreneurship and gender disparities based either on personal experiences or knowledge gathered through articles and other sources which weren’t collected as primary data for this study. This could lead to downplaying or overlooking information contradicting initial assumptions. For instance, this could become visible if a researcher believes women are naturally more risk-averse than their male counterparts and might prioritise studies highlighting this trait while neglecting research on female entrepreneurs who thrive in environments with high risk-taking. Potentially conscious confirmation biases like this have been tried to be alleviated throughout this study as much as possible through developing a “devil’s advocate” mentality; as information has been encountered, it was considered and researched what evidence might contradict this information to look for alternative explanations for the presented data. A focus has also been on reflecting on this author’s biases and how they might influence the interpretation of the information. Discussing these biases and opposing ideas to what’s being presented in the sources has helped broaden the perspective of this research study.

### 1.5.3.2 Stereotypes

Gender biases can frame and influence how researchers design their research questions and interpret the data it yields. In the entrepreneurial landscape, stereotypes can play a role in portraying the career path as a male domain, which could lead to overlooking the challenges women face. This study tries to alleviate this gender bias by ensuring awareness through the literature review and looking beyond stereotypes by including statistics and empirical data in the form of qualitative perspectives of women in the second part of this study, ensuring that the questions asked consider this bias. The attempt is to research from as neutral a standpoint as possible.

By acknowledging and mitigating personal bias, this study will strive to achieve a more objective and nuanced understanding of the gender disparity in Denmark than what can be perceived as the current stereotypes in the entrepreneurial landscape. This will foster a clearer picture of female entrepreneurs' challenges and pave the way for highlighting the support systems needed to empower them as a driving force in the Danish entrepreneurial landscape.

### 1.5.4 Methodology – Data Collection and Analysis

A second methodology section will follow below the literature review concerning this study's data collection, including bias concerning the methodology choices and data interpretation.

## 2.0 Literature Review

This literature review aims to critically discuss the literature on women's entrepreneurial journey and the gender disparity issues that might arise when running a startup. The point of departure is in the themes identified in the initial literature search on the global and local factors that lay the ground for entrepreneurial intentions and to understand which factors need to be researched further in the empirical research of this study (i.e. to identify interview themes from this literature review). By the end of this section, the reader should be able to follow the research design by recognising that the data collection questions derive from the issues identified within the literature review to be further researched using primary data collection and delving deeper into the lived experiences of the women interviewed for this thesis.

The literature review section of this study derives from the themes identified in the initial literature search for factors impacting entrepreneurial intentions. To structure the literature review, these themes have been sorted into four chapters spanning the entrepreneurial journey, beginning with sociocultural imperatives regarding gender dynamics potentially

affecting women's entrepreneurial intent. Then comes a theme of skill development in terms of education before delving into aspects surrounding the factors influencing the launch of a start, such as funding and networking, and finishing with barriers to overcome in terms of persistence and resilience while being a minority group in a new market.

## 2.1 Gendered Dynamics in Entrepreneurship

A 2013 study showed the interaction between institutional contexts, such as economic, political, and cultural aspects, and gender (Shneor, et al., 2013), and several studies have later detailed how culture, in particular, plays a significant role in the formation of entrepreneurial intentions (Shinnar, et al., 2012) and the emergence of entrepreneurial behaviour (Liñán, et al., 2011) (Hayton, et al., 2002) (Thornton, et al., 2011). Mueller and Thomas define an entrepreneurially supportive culture as one in which entrepreneurship is considered both legitimate and desirable, and thus, more individuals would become involved in entrepreneurial activities. However, it also becomes clear that a positive effect of culture such as this is not equally strong on all members of society (Mueller & Thomas, 2001).

### 2.1.1 Societal norms and gender roles shaping entrepreneurial behaviour

Ingrained expectations such as gender roles and societal norms can play a significant role in shaping entrepreneurial behaviour, both in who decides to pursue the career, the types of ventures they launch, and what challenges they might encounter (Stoker, et al., 2024) (Gupta, et al., 2009). Several academic articles point to the idea that five aspects, in particular, can cause trouble for female entrepreneurs: expectations, confidence, funding, networking, and breaking the glass ceiling through more role models, support systems, and collaborative advantages (Hermans, et al., 2015) (Kroon & Meyer, 2001) (Maczulskij & Viinikainen, 2023) (Kim & Lee, 2017) (Nikiforou, et al., 202) (Abbasianchavari & Moritz, 2021) (Entrialgo & Iglesias, 2018) (Laviolette, et al., 2012) (Liu, et al., 2023). This section will discuss the literature surrounding these issues.

A research study suggests that to understand the societal norms and gender roles shaping entrepreneurial behaviour and intent, it is necessary first to understand the intricacies of feminist epistemology (Wu, et al., 2019). Feminism, according to Riger, primarily refers to “a system of values that challenges male dominance and advocates social, political, and economic equity of women and men in society” (Riger, 1992, p. 731), hence feminism also recognises women's subordination in society and aims to end that condition (Foss, et al., 2018) (Coleman, 2000). Feminist theory is often sorted into three different perspectives: feminist empiricism, feminist standpoint theory, and post-structural feminism (Harding, 1987).

Feminist empiricism is the perspective that men and women are equally capable and similar, and therefore any subordination faced by women is constructed by discriminatory structures (Foss, et al., 2018) (Ahl, 2006). A contrast to this perspective is the feminist standpoint in which women and men are seen as inherently different. Therefore, women have unique experiences precisely due to being women, creating a “standpoint” for women from where to interpret the knowledge surrounding their gender and its oppression (Ahl, 2006) (Henry, et al., 2015). These two perspectives differ on the assumption that certain traits are unique to both men and women; however, the third perspective, post-structural feminism, states that both differences and similarities between the two genders exist and are a product of social construct, where the focus on biological sex is set aside to instead focus on gender and the “social practices and representations associated with femininity or masculinity” (Ahl, 2007) (Foss, 2010). Wu et al. explain that when feminist epistemology is linked to women’s barriers in entrepreneurship, the existing research has primarily adopted the perspective of feminist empiricism (Wu, et al., 2019), stating that most studies treat the words “gender” and “sex” as interchangeable and assume that men are the standard for entrepreneurs, and in matters of entrepreneurship, takes male norms for granted rather than questioning them (Wu, et al., 2019). These findings of these studies inadvertently lead to blaming women for deviating from a “male norm” and suggest that women need to improve to adapt to the male business world, for example, by getting a better education, networking differently, or possessing greater aspirations (Brush, et al., 2009) (Henry, et al., 2015) (Mirchandani, 1999) (Jennings & Brush, 2013). However, judging women’s entrepreneurial behaviour from the standpoint of male norms might exaggerate women’s incompetence and potentially reinforce their subordination to men in entrepreneurial areas as a result (Henry, et al., 2015) (Ahl, 2006).

Feminist standpoint theory, in contrast, highlights female traits as advantageous rather than disadvantageous (Fischer, et al., 1993) (Lerner & Almor, 2002) (Bird & Brush, 2002); a perspective which has also been criticised for not only just providing an alternative norm but ultimately promoting a risk of polarising the two genders (Foss, et al., 2018) (Ahl, 2006). In summary, both approaches miss the mark, and Wu et al., therefore, employ the post-structural feminism perspective to understand better the entrepreneurial barriers women face resulting in the entrepreneurial landscape remaining heavily male-dominated (Wu, et al., 2019). In basing the idea of gender as shaped by a social and cultural construct rather than being biologically determined, it follows that the ideas of what’s feminine versus masculine are also created by society (Ahl, 2006) (Henry, et al., 2015), and consequently influence how men and women behave and experience the world (Acker, 2006) (Giménez & Calabrò, 2017). This can create an expectation gap between the two genders.

#### *2.1.1.1 The Expectation Gap*

Traditionally, entrepreneurship is seen as a masculine field (Baughn, et al., 2006), with entrepreneurs often being portrayed as assertive risk-takers, characteristics that have historically been associated with masculinity (de Pillis & Melich, 2006) (Gupta, et al., 2009), whereas feminine characteristics are more associated with that of traditional homemakers (Eagly, 1987). In that same regard, traditionally masculine characteristics are seen as the ones providing value to society, which is why gender stereotypes can negatively affect women's aspirations in pursuing a career in entrepreneurship (Shinnar, et al., 2012). Other studies suggest that this discrepancy toward more feminine behavioural characteristics could also be the explanation for why women generally report lower levels of necessary entrepreneurial knowledge and skills (Allen, et al., 2007).

Following this trajectory, an "expectation gap" is created in which women, perceived as risk-averse and more collaborative than men, might feel discouraged from pursuing endeavours or careers within the entrepreneurial landscape (Liñán, et al., 2020). Because of this perception of entrepreneurship as a masculine field, women face different and often more complex challenges than men when starting businesses. By taking these social constructs into account, the post-structural feminist approach allows for a more objective and balanced analysis of the barriers faced by female entrepreneurs.

#### *2.1.1.2 Confidence and Entrepreneurial Self-Efficacy*

The theory of entrepreneurial self-efficacy is a critical concept in entrepreneurial research. It focuses on an individual's belief that their capabilities may grant them success in completing entrepreneurial tasks and navigating the challenges associated with starting and consequently running a business. Entrepreneurial self-efficacy, hereafter called ESE, is primarily grounded in Social Cognitive Theory (SCT), a theory Albert Bandura developed in 1978 (Bandura, 1977). The theory emphasises the role of an individual's cognitive processes, vicarious learnings and experiences, social persuasion, and self-regulatory mechanisms in shaping their behaviour (Bandura, 1977). In an entrepreneurial context, ESE reflects an individual's ability to trust themselves to overcome challenges and setbacks specifically, believe in their competence to manage resources, operations, and finances, and have confidence in their ability to identify and exploit business opportunities, and therefore controls what is thought, felt, and done by the individual (Schjoedt & Craig, 2017).

There are several benefits to having a high ESE level for both the individual and on a societal basis; individuals with high ESE are more likely to perceive entrepreneurship as a viable career option and take steps to initiate a venture (M. & A., 2008) (R., 2009). The individuals also have improved resilience in the face of challenges (Maitlo, et al., 2020), equipping them with the capabilities to handle setbacks and persevere through difficulties.



This will help ensure more significant resource mobilisation in terms of making proactive efforts to secure funding, attract talent, and build networks (Maitlo, et al., 2020). Finally, a higher level of ESE can lead to more confident, informed decision-making throughout the entrepreneurial process (Boyd & Vozikis, 1994).

ESE can be increased by several different attributes, such as the four critical components below (Laviolette, et al., 2012) (Maitlo, et al., 2020):

- past entrepreneurial successes, experience working within startups, or other related work performance accomplishments
- observing successful entrepreneurs or similar role models can build an individual's vicarious learning level and confidence in their abilities
- verbal persuasion through encouragement and positive reinforcement from mentors, family members, or peers can bolster the individual's self-belief
- stress-management skills and emotional resilience can influence the individual's perception of their self-efficacy

However, while a high ESE, at first sight, can seem like the recipe for entrepreneurship, it doesn't represent the complete picture, and the role of external factors such as one's education, available resources (such as financial resources), market conditions, and social support systems also play a significant role in influencing entrepreneurial intentions and successes (Sabah, 2016). Considering that a high ESE might result in overconfidence, the best-case scenario of realistic self-appraisal is essential to strive for. An over-inflation of self-belief can lead to risky decision-making and may make or break the individual's entrepreneurial endeavours – as such, realistic assessments are crucial for entrepreneurial success.

The societal biases mentioned in the above section of the expectation gap can impact women's confidence in how they see themselves and their entrepreneurial abilities. Some studies show that women tend to underestimate their capabilities compared to male counterparts with similar qualifications (Kirkwood, 2009), which can hinder women from taking the necessary steps to start and grow a business. However, other studies have challenged this common belief and found that women are just as likely as men to possess entrepreneurial confidence and are furthermore less likely to develop over-confidence, which can be detrimental to business venturing (Jennings, et al., 2022), and calls for further studies on the ESE levels of both men and women. Nevertheless, a recent dataset stemming from a survey in Denmark challenged the notion of equal amounts of self-assessed ESE levels between the two genders, showing that female students report a less positive self-assessment of whether they possess the necessary skills and abilities for entrepreneurship than their male counterparts at Aalborg University, where the results

furthermore show, that women are less oriented towards entrepreneurship and have less entrepreneurship experience than male students before their enrollment at Aalborg University, and finally that female students have taken less active steps than men in establishing a business (Drejer, et al., 2021).

### 2.1.2 Gender differences in entrepreneurial motivations and discouragements

Another entrepreneurial gender gap exists in the factors influencing entrepreneurial intentions. Understanding these factors is crucial for fostering a more inclusive entrepreneurial landscape, and the following section will delve into the factors affecting women's motivations and discouragements for choosing a career in entrepreneurship.

#### 2.1.2.1 *Motivational Divergence*

While both men and women are empathetic, social creatures share the desire for independence and the value of creating something meaningful and worthwhile, the specific drivers behind entrepreneurial aspirations can differ (Malach-Pines & Schwartz, 2008).

While studies show familiar entrepreneurial drivers for men are a mixture of high financial rewards, achievement, recognition for their accomplishments, power, control, autonomy, and a desire for new challenges (Haus, et al., 2013), conversely, women are more frequently driven by the desire to make a social impact, solve any problems they might encounter, and achieve greater work-life flexibility (Agarwal & Lenka, 2015) (Humbert & Roomi, 2018) (Lee & Huang, 2018) (Clercq & Brieger, 2022). However, these motivational differences might not significantly impact the number of men vs women who choose to partake in entrepreneurial endeavours. A study measured the entrepreneurial intention (EI) between men and women and found it mediated by three motivational constructs: attitude towards starting a business, perceived behavioural control (PBC), and subjective norm, and found that while the average EI was higher for men than for women, the differences between the genders and the different motivational constructs were minor, which indicates that a higher number of male entrepreneurs can't be explained solely by differences in motivation (Haus, et al., 2013).

#### 2.1.2.2 *Perceived Risk and Calculated Risk-Taking*

Social conditioning often portrays entrepreneurs as assertive risk-takers, and apart from this stereotype historically having been associated with masculinity, as mentioned above, women may perceive entrepreneurial ventures as riskier than men due to societal expectations of prioritising family responsibilities (Maxfield, et al., 2010) (Rai & Kimmel, 2015). As women may be more risk-averse than men, according to existing literature, this factor could explain why women lean more towards calculated risks than impulsive ones.

Factors such as lack of access to healthcare insurance and childcare options, which you'd usually be able to find as employees in established companies, might make women more inclined to choose the "safer" option and not to bet on an entrepreneurial lifestyle (Magoulis & Kydros, 2011). Although it has become well-accepted that women are less risk-willing than men, studies show that this only pertains to situations in which objective probability gambles are needed, in which case women generally exhibit greater risk-aversion (Sarin & Wieland, 2016). However, when it comes to uncertainties and situations where probabilities aren't given, such as is often the case with entrepreneurial endeavours, it also shows that women value bets similar to men (Sarin & Wieland, 2016).

Risk aversion also aligns with a fear of failing. Denmark fosters a relatively forgiving environment for mistakes, emphasising social security nets and the collective well-being of its citizens. This benefits entrepreneurs who can use the safe space for failures to experiment, learn from mistakes and try again later (Lattacher & Wdowiak, 2020). Learning from setbacks in this way is seen as a natural part of the learning process on the road to success. It is often loudly encouraged in entrepreneurial and business networks with fail-forward initiatives (Svaneklink, n.d.). While the mentality of Danish society benefits entrepreneurial endeavours, studies show that women are impacted far more significantly than their male counterparts when it comes to a fear of failure, and further concludes that the fear of failure is higher amongst high-achievers, and in prosperous and more gender equal countries (Borgonovi & Han, 2021). A study on women in science and engineering, although not directly in scope for this study, indicated a general issue surrounding women's fear of failure that can be put into the perspective of entrepreneurship, and apart from confirming a higher fear of failure in women than in men, they furthermore demonstrated specifically high fear of failure on the following aspects: Fears of Experiencing Shame and Embarrassment (FSE), Fears of Devaluing One's Self-Estimate (FDSE), and Fears of Having an Uncertain Future (FUF) (Krista L. Nelson, 2013). They further concluded that fear of failure may be related to and impact both self-esteem and self-efficacy, both aspects crucial to entrepreneurial success. These fears may affect women's career decisions and development, including women considering entrepreneurship as a career path (Krista L. Nelson, 2013).

## 2.2 Education and Skill Development in Entrepreneurship

Once women have decided to try the entrepreneurial career path, separate matters of education and skill level present new challenges. This next chapter will delve into what aspects might affect women as opposed to their male counterparts and, conversely, what aspects are simply part of the entrepreneurial journey regardless of gender.

## 2.2.1 Gender Gaps in Entrepreneurship Education and Training

### 2.2.1.1 Content Bias

Traditional entrepreneurship education programs are designed to encompass a general education overview and, as such, often suffer from content bias, where programs fail to address the challenges uniquely faced by women starting businesses entirely (Ziemianski & Golik, 2020) or fail to encompass the gender differences in perspectives of what skills are significant to be successful entrepreneurs (Petridou, et al., 2009). This could impact female students considering applying for admission and leave enrolled students feeling discouraged and unprepared for their entrepreneurial journey once they graduate.

### 2.2.1.2 Case Studies and Role Models

Many programs rely on case studies and stories of either failures or successes. Due to the much more expansive, readily available pool of male entrepreneurs than females, these case studies likely primarily feature male founders. However, failing to showcase successful women entrepreneurs' journeys and different approaches creates a subconscious bias for the students participating in the program. Female entrepreneurs might struggle to identify with the cases and, as a byproduct, question their own experiences, leadership styles, suitability and ability to succeed in an entrepreneurial career (Hägg, et al., 2023). This missing identification can further undermine confidence, meaning female students must juggle the standard educational program, while at risk of feeling hesitant and underestimating their capabilities. To boost this confidence again, it might be necessary to submit the students to gender-diverse role models who demonstrate that success can be achieved through different measures, which might spike new ideas and foster the spirit of innovation amongst the students (Bosma, et al., 2012) (Hägg, et al., 2023). A study from 2020 demonstrates that entrepreneurial intentions and behaviour at large are affected by exposure to role models, and the degree to which it affects the entrepreneurial individual depends on when the role model appears, who it is, and in which context the exposure to the role models occurs (Abbasianchavari & Moritz, 2020). It has further been found that the ability to recognise opportunities is enhanced by the perceived similarity between the entrepreneurial role model and the individual in terms of characteristics, skills, gender, age, and field of expertise (Wheeler, et al., 2005) (Wohlford, et al., 2004) as well as ambition and values (Filstad, 2004). Thus, the observer is far more likely to imitate the role model's behaviour when the perceived similarities are high (Scott, 2009) (Wilson, et al., 2009). Another study by Bosma et al. further reiterated the direct connection between entrepreneurs and their role models and found that they have a more significant propensity to imitate each other when it comes to attributes or characteristics that simplify role identification, such as gender, sector, and nationality (Bosma, et al., 2012). In line with this notion, Herckert et al. demonstrated in 2002 that individuals are

more likely to predicate their career prospects on information given by people of the same gender (Heckert, et al., 2002), thus concluding that role models have a high impact on an individual's decision to deem a particular career path attractive.

Entrepreneurial career aspirations begin with an entrepreneurial spirit that thrives on innovation and the drive to solve problems, and thus, entrepreneurial alertness emphasises the need for opportunity recognition and problem-solving skills (Buttner & Gyskiewicz, 1993). To get more women interested in entrepreneurship, the first step must be to recognise potential places and times women could be subjected to entrepreneurship. Following on the trajectory of the above research conclusions that role models impact career perceptions, combined with the psychological Mere-exposure effect (which states a natural bias in preferring things we [as individuals] are familiar with) (Pilat & Krastev, n.d.), then if general education of the population, such as the Danish primary school, were to introduce entrepreneurship to its students in various formats and class levels, more students – both male and female – would become interested in the topic in the sense that exposure to entrepreneurship eventually would breed familiarity and, assumingly, a more significant number of young people with a preference for entrepreneurship as a potential career path.

### 2.2.2 STEM Advantage

Although a gap exists in the research on whether exposure to entrepreneurship in general education would increase the number of aspiring entrepreneurs, there is plenty of research on the effect STEM (Science, Technology, Engineering, and Math) education has on entrepreneurial aspirations (Kuschel, et al., 2020) (Colombo & Piva, 2020). Studies indicate a positive correlation between a STEM background and higher entrepreneurial aspirations (Meral & Altun Yalcin, 2022) (Colombo & Piva, 2020). STEM fields equip individuals with valuable skills necessary for the entrepreneurial career path, such as critical thinking, analytical prowess, and translating complex ideas into practical solutions. This frame of mind is beneficial for identifying business opportunities, developing products or services, and navigating the technical challenges often encountered during the entrepreneurial journey of startups. Additionally, STEM programs usually emphasise project-based learning, which can foster a culture of experimentation and risk-taking (Hanif, et al., 2019); a crucial culture to learn how to navigate the uncertainties often connected to entrepreneurship. However, the number of women in STEM fields is also significantly lower than their male counterparts (in Denmark, the number of women enrolled in STEM education in 2022 was only 34% (Engmann, 2020), which gives individuals with STEM backgrounds a leg up regarding their entrepreneurial journey, while individuals without a STEM background have to start from scratch. Although STEM education provides better starting points for aspiring entrepreneurs, it is not all that matters; a broader educational

background with courses on marketing, finance, accounting, and business managers also provides essential knowledge, as reported by the Global Entrepreneurship Monitor (GEM) (Global Entrepreneurship Monitor, 2023).

Based on the above studies showing the importance of role models combined with the lack of female role models, as well as the content bias, and the STEM advantage which fewer women have as compared to men, a significantly lower number of women have as good opportunities of developing aspirations for entrepreneurship as their male counterparts; however, knowledge and focus on the issue might be enough to mitigate disparity. A recent study proved that humans learn at the same speed. However, students from higher-income, highly educated homes learn quickly due to learning continually from their environment outside of school. As students learn at the same pace, and students from higher-income, highly educated homes don't learn faster than those from less fortunate homes, they nevertheless have a different starting point (Koedinger, et al., 2023).

## 2.3 Funding, Networking, and Subconscious Bias

### 2.3.1 The Gender Financing Gap

Global studies show that the possibility of receiving venture capital funding heavily relies on the gender of the funding applicant (Leitch, et al., 2018) (Brush, et al., 2018); in 2021, female-led (meaning companies with at least one woman on the founding team) companies received just 14,5% of the world's total venture capital funding pool. In contrast, male-founded companies received the other 85,5% (International Finance Corporation, 2020). This statistic worsens further in emerging markets, where female-led startups receive only 7% of the total funding pool (International Finance Corporation, 2020). In addition, acceleration programs aiming to support early-stage startups in their growth have been shown to increase male-founded startups by 2,6 times more than their female counterparts (International Finance Corporation, 2020). This lack of access to capital creates a barrier for female entrepreneurs whose innovative ventures cannot access the needed resources for scalability. Furthermore, this research implies that investors are missing out by focusing on a smaller group of entrepreneurs and leaving significant opportunities for returns from female-led startups. This tendency of the Gender Financing Gap to create fewer funding opportunities for female-founded companies is also highly reflected in the Danish entrepreneurship landscape. A Funding Report 2022 from Unconventional Ventures shows that just 1,1% of the Danish funding pool goes to teams with solely female founders and 10,7% with mixed-gender founders (Bavey & Messel, 2022). This disparity can be due to subconscious bias and networking challenges (Neumeyer, et al., 2019), sectoral choice imbalance of women often launching businesses in under-

funded sectors of social impact or education compared to tech-focused ventures that typically attract capital and negotiation challenges (Ammerman & Groysberg, 2021).

#### *2.3.1.1 Subconscious Bias*

Studies show that even in progressive societies, a category Denmark would typically fall under, investors might still subconsciously hold certain beliefs about women's capabilities in leadership and finance management, leading to women being seen as less competent and less effective leaders compared to men with similar qualifications, which could be impacting the investors' funding decisions (O Witteman, et al., 2019). While research on Danish investors' subconscious biases is lacking, studies have demonstrated a correlation between progressive countries and their prevalence of subconscious bias (Momsen, 1998). Even in progressive societies, these biases can influence decision-making. According to this author, it is reasonable to assume similar biases may exist within the Danish investor landscape. The funding disparity in Denmark raises a question about potential bias; assuming women entrepreneurs are guided to deliver equally strong pitches as their male counterparts yet are consistently overlooked for funding, it raises the question of whether proper evaluation criteria are being utilised.

Studies show that women are evaluated differently in pitching scenarios, not due to their gender specifically, but rather because investor decisions are driven by observed gender-stereotype behaviours and the implicit associations that can have for the entrepreneurs' competencies in running their businesses (Balachandra, et al., 2019). Furthermore, it has been demonstrated that investors tend to ask male entrepreneurs questions about their venture's promotion, while female entrepreneurs are asked prevention-focused questions (Kanze, et al., 2018). This distinction in the focus of investor questions results in divergent funding outcomes, and the ones asked promotion-focused questions raise significantly more funding than those asked preventative-focused questions (Kanze, et al., 2018). The study further demonstrates that each prevention-focused question asked to an entrepreneur significantly hinders the individual's ability to raise capital, and thus, by testing an experiment in which prevention-based questions were answered with promotion-focused responses, the study proved a method for female entrepreneurs to increase funding for their venture (Kanze, et al., 2018).

#### *2.3.1.2 Networking Disparity*

A common notion about entrepreneurship is that it hinges on strong professional networks and the ability to network effectively. However, since so few women are entrepreneurs, the same disparity shows in networking groups, particularly for traditionally male-dominated business networks, where women could – as a result of being the clear minority group – feel

excluded. Exclusions from relevant business networks would hinder access to valuable mentorship, connections to potential partnerships, and even potential investors. They could, as such, be detrimental to any business venture (Johannisson, 2017). Building from studies that showcase that women are highly apt at collaborating and ensuring mutual success (Abramo, et al., 2013) (Ong, et al., 2017), it furthers the problem of female exclusion since it likely follows that inclusion in all types of business networks leads to success for female entrepreneurs and positive effects on the men in the network. Several studies and articles have worked on this issue and have developed methods for leveraging such networks and how women can build strong social networks for success (Brass, 2017) (Szell & Thurner, 2013) (Gopalan, 2023) (Schnelltek Software Pvt. Ltd., 2023). However, encouraging women-only support networks also promotes further polarisation of the entrepreneurial landscape and risks none of the groups benefiting from each other.

Another hurdle faced when attempting to access primarily male-dominated business networks is the social interaction pattern called the “preference for homophily”; the preference for interacting with people who are similar to you (i.e., in terms of hobbies, education, world views, etc.) (Brass, et al., 2004). This preference also applies to gender, and that can be problematic for women’s careers since over-representation in business networks or positions of power means that women, in general, will form fewer connections with powerful or relevant people than their male counterparts. This tendency of women to lack access to strategic people, resources, and sponsors is confirmed through several studies (Brass, 1985) (Khatab et al., 2020); however, not all studies paint a negative picture. According to studies surrounding successful women in leadership, women’s ability to collaborate can also reflect positively on their networking skills. A particular survey, though outside of the scope of this study, which researches female entrepreneurs in Denmark, the survey nevertheless becomes representative of women’s ability to network, as it surveys senior executive women and shows that the overwhelming majority of the survey respondents group (94% ) were confident in the power of their networks, and 91% exclaimed confidence in their ability to forge new connections (Chief, 2023). This points to where the problem with networking for women lies: not in women’s ability to network but rather in excluding women from relevant male-dominated business networks and lacking representation of women in positions of power or of relevance to entrepreneurs.

Networking also plays a massive role in securing funding for entrepreneurial businesses and is crucial for their success. Networking in terms of funding provides access to information and opportunities with the right people. Several reports, including one by the International Finance Corporation of the World Bank Group, highlight that women entrepreneurs often face limitations in this area in terms of lacking connections to



experienced investors or established business networks, which can hinder their ability to secure funding (International Finance Corporation, 2020) (Barr, 2015).

Several strategies can address these funding gaps related to networking, and Denmark already has networks to promote gender diversity in investment. In DanBAN, Denmark's most prominent business angels network, the average angel investor is male, aged 55. The investor group conducts yearly investor landscape studies to report their diversification ratio and promote more investment inclusion. Despite inclusivity-focused targets, only 11,9% of angel investors in the network were women in 2023 (Danish Business Angels, 2023). For this reason, another network of angel investors has started to support women and gender-diverse founder teams and businesses related to impact & ESG, STEM, and Women's Health (Angella Invest, n.d.). With their platform, Angella Invest provides Denmark's most significant investment network for women by women. This fosters a more inclusive investment environment and leverages the shared experiences of women.

Mentorship programs are another powerful tool to ensure better networking opportunities with the right investors. A platform called GoMentor aims, among other goals, to pair aspiring entrepreneurs with experienced mentors or coaches who can offer guidance, share industry insights, and help navigate the complexities surrounding securing funding for a business venture (GoMentor, n.d.). By fostering social capital, mentorship empowers women entrepreneurs and increases their chances of succeeding with their businesses by helping them achieve the necessary funding for their ventures.

Combining these efforts has the potential to create a ripple effect. Increased access to funding allows women to grow their businesses, making them role models for future generations of women entrepreneurs. This creates a more gender-diverse investment and networking landscape for investors, who gain access to a wider pool of talents and the economy, which thrives on a broader range of innovative ideas.

## 2.4 Overcoming Barriers: Imposter Syndrome and Work-Life Balance

### 2.4.1 The Imposter Syndrome

Aside from the fear of failure, access to funding, and the confidence gap between genders, which we've already discussed in the literature, two additional psychological barriers become exceedingly important when developing the persistence and resilience needed to ensure a venture's longevity and growth: the imposter syndrome and the matter of work-life balance in the long term (Ladge, et al., 2019) (Agarwal & Lenka, 2015) (Rehman & Roomi, 2012).

The Imposter Syndrome was first introduced in 1978 and presented the concept of a prevalent psychological experience in successful women characterised by feelings of inadequacy and self-doubt despite external evidence of success (Clance & Imes, 1978). The phenomenon was highlighted particularly in traditionally male-dominated fields, such as the entrepreneurial field in Denmark today. However, research since then suggests that imposter syndrome transcends gender and also affects individuals from diverse backgrounds and professions (Cimini, 2018). Both studies, in combination, thereby conclude that imposter syndrome can arise in any individual, gender aside, so long as the individual feels like a minority in industries otherwise dominated by majority groups.

There are several key characteristics associated with the imposter syndrome (Chrousos & Mentis, 2020):

- 1) The Attributional Bias, where individuals attribute their successes to external factors such as luck or coincidences rather than internal abilities
- 2) The Perfectionist Drive, where a relentless pursuit of flawlessness fuels self-doubt and induces anxiety about making mistakes
- 3) The Downward Comparison Trap, where a constant comparison of oneself to others who can be perceived as more successful leads to feelings of inadequacy
- 4) The Fear of Exposure, where an individual worries that others will discover their perceived incompetence.

The core characteristics above can manifest in various ways, impacting an aspiring entrepreneur's career, relationships, and mental health in terms of reduced self-confidence and motivation, procrastination and difficulty taking risks, increased anxiety or stress, and difficulty accepting praise or recognition (Chrousos & Mentis, 2020). As Imposter Syndrome can be a significant hurdle to entrepreneurs in their start-up phase, it's essential to communicate the effective interventions research points to for coping mechanisms. As such, entrepreneurial networks might benefit from incorporating learnings on cognitive reframing, where individuals challenge negative self-beliefs and reframe them through a more realistic and positive lens, or teaching entrepreneurs how to build a growth mindset that emphasises learning and development contrary to viewing abilities as something static to overcome (Heminger, et al., 2024). Furthermore, having a place to seek support and celebrate accomplishments also builds confidence. By fostering open conversations and promoting supportive environments, it might be possible to help women entrepreneurs overcome their Imposter Syndrome and reach their full potential (Heminger, et al., 2024).

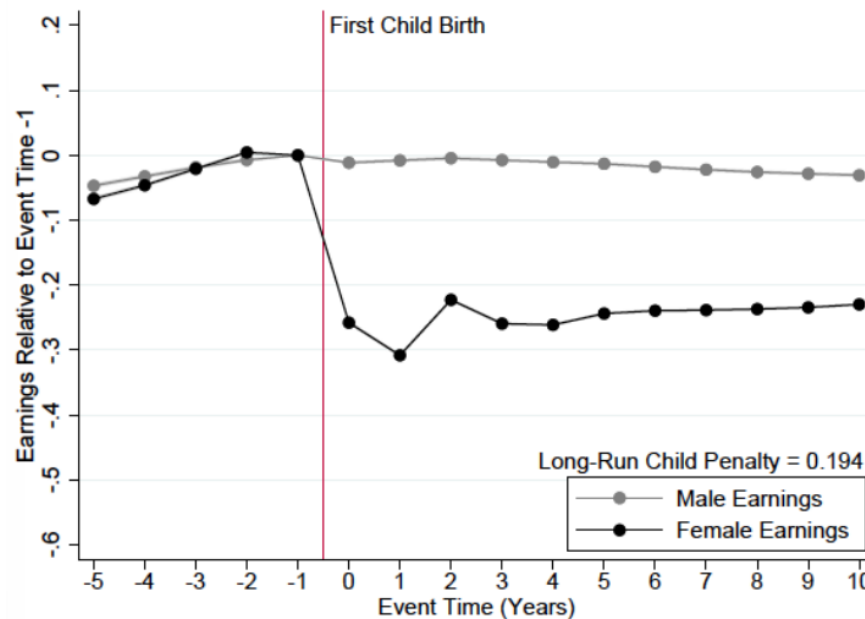
## 2.4.2 Work-life balance

Women traditionally shoulder greater responsibility for domestic duties, and the perceived difficulty of balancing the demands of a burgeoning business with childcare and family obligations can be a significant deterrent to aspiring entrepreneurs (McGowan, et al., 2012). Navigating a complex landscape of business demands, family and childcare responsibilities, and societal expectations can significantly impact women entrepreneurs' well-being and business success. The following section will explore the critical challenge to achieving a healthy work-life balance regarding family life with children.

### 2.4.2.1 Childcare Time Costs

Women often shoulder a disproportionate share of childcare responsibilities, as shown in a 2024 report by the World Bank Group, which highlights that no country in the world offers women in the workforce the same opportunities as men and much of this inequality is related to the correlation between childcare and decreased earnings (*Women, Business and the Law 2024*, 2024). When investigating the impact of childcare and safety policies on the participation of women in the workforce, which has not been investigated in previous studies, it found that in all 190 participating countries, women, on average, enjoyed 64% of the legal protections men do (*Women, Business and the Law 2024*, 2024). While laws were in place in many countries to close the childcare inequality gap, many also needed more laws and implementations to follow those laws, e.g. merely 95 countries have laws on equal pay. In contrast, just 35 of them have measures to ensure the gap is addressed. Amongst other results, the report showed that in 81 countries, women's pension benefits do not take periods of work absences related to childcare into account, and less than half of the countries had financial support or tax relief for the parents of young children (*Women, Business and the Law 2024*, 2024). The World Bank Group chief economist concluded with this study that closing the childcare gap could lead to a global gross domestic product increase of 20%, which would double the global growth rate over the next ten years (Gill, 2024). This tendency correlates with studies done in Denmark; a paper from 2018 concluded study results in which they compared statistics of the Danish workforce from 1980-2013 and found that the effects of childcare on women's careers relative to men's careers are tremendous and have not decreased over time up until 2013 (Kleven, et al., 2018). In the long run, having children affects women by creating a gap in earnings amounting to an average of 20% (as seen in the graph below) when taking into account both workforce participation, wage rate, and hours of work (Kleven, et al., 2018), and impacts women's occupations, sectors of work, and promotions to managerial positions.

Figure 1 The Impact of Children on the Earnings of Men and Women (Kleven, et al., 2018)



This inequality increased from 40% in 1980 to 80% in 2013, following the consistent transmission of inequality from parents to daughters (not sons) through the generations to influence the formation of women's preferences over family and career (Kleven, et al., 2018).

A study from 2023 on a U.S. state-level showed a direct correlation between women's financial equality status and women's participation in entrepreneurship (Bonaparte, et al., 2023); the gender gap in wage levels affects women's opportunity recognition when deciding to become entrepreneurs. However, they furthermore showed that in the cases where women's opportunity costs were lower (i.e. the loss of other alternatives when one alternative is chosen), an increase could be found in women's participation in entrepreneurship (Bonaparte, et al., 2023).

While Denmark is renowned for its parental leave policies, for women entrepreneurs, extended leave and the general wage decrease caused by having children can create a dilemma that disrupts business momentum. The study by Kleven et al. confirms that women experience a significant decline in wages when returning from maternity leave, and this highlights the need for structured support specifically designed to help women entrepreneurs bridge the leave and wage constraints related to the childcare gap to maintain business continuity. Following the trajectory of the study by Bonaparte et al., the increase in the post-maternity leave wage gap could create opportunity recognition for the entrepreneurial career path since the opportunity costs in terms of wages for hired employees would go down after maternity leave.

## 2.5 Literature Review Conclusion

With the literature review concluded, the following themes were identified as research objectives for the interviews and sorted into four over-arching themes. The following factors also serve as a guide to analyse the interview data and answer the final research questions (“How have the interviewed women experienced the barriers they've encountered?”) by reflecting on each interviewee and their experiences in handling the identified factors from the literature review:

### **Perceptions of the Stereotypical Entrepreneur Profile**

The stereotypical entrepreneurship profile requires masculine characteristics to succeed in entrepreneurial endeavours.

Feminine values are typically associated with the understanding that women are homemakers.

The entrepreneurial career path can be a solitary and sometimes lonely venture.

Entrepreneurs often represented in news and social media are incredibly successful, high-income companies.

For entrepreneurial endeavours to be successful, professional responsibilities take priority over personal responsibilities.

Women entrepreneurs are less likely to be taken seriously than men.

### **Internal Confidence and Discouragements**

Women don't rate their Entrepreneurial Self-Efficacy high.

A fear of failure affects women entrepreneurs.

Aspired women entrepreneurs may be affected by any or all of the factors of the Imposter Syndrome, including attributional bias, perfectionist drive, downward comparisons, and fear of exposure.

### **Female Representation and the Influence of Role Models**

Women are less represented in positions of power, such as business advisors than men.

Women are less represented in entrepreneurship-focused courses and education in terms of both facilitators and guest speakers.

Content in cases studying entrepreneurship, entrepreneurs, or a specific entrepreneurial company lacks female representation.

## **Consequences of Lessened Social Security**

Lessened social security in childcare, parental leave, and pension during parental leave affect women more due to childcare responsibilities and the related time costs falling to women more often than to men.

## **3.0 Data collection and analysis**

The following section describes the practical and analytical methods used in this study's empirical data collection and analysis of aspiring, current, or previous female entrepreneurs in Denmark.

### **3.1 Methods for the empirical analysis**

While a literature review is valuable and has aided in answering the first sub-question of this research paper (“What does the literature say about factors influencing female representation in entrepreneurship globally and locally?”). It serves as a starting point for answering the overall research question of how women entrepreneurs experience gender disparities. To answer this in full, the second sub-question calls for a qualitative data collection approach with a sample group of these women. The approach chosen for this aspect of the thesis is interviews, which provide the understanding needed to explore the specific experiences of aspiring, current, or previous women entrepreneurs in Denmark and how they perceive the entrepreneurial landscape.

#### **3.1.1 Strengths of qualitative interviews for this research**

The research question explored in this paper delves into the lived experiences of women entrepreneurs. Interviews allow participants to share their struggles, stories, interpretations, thought processes and perceptions in their own words, which provides a depth of understanding that quantitative methods lack (Flick, 2017). Another factor beneficial to qualitative rather than quantitative data collection methods such as a questionnaire is that capturing nuances and the proper context in the participant responses might prove more accessible. Factors influencing career choices are often complex and multifaceted and require going beyond statistics; interviews allow the interviewees to elaborate on their experiences, which can reveal the complex interplay between personal ambitions, cultural influences, and societal expectations and how the participants navigate these influences (Flick, 2017).

More research on women entrepreneurs in Denmark needs to be done, and interviews can uncover unique challenges and experiences faced by this segment that still need to be documented in the literature. This research hopes to shed light on unfamiliar territory by

exploring qualitative interviews. In this regard, qualitative research also allows themes and unexpected insights to emerge organically from the data. Therefore, it might uncover interesting factors beyond what the limited existing literature suggests is essential.

By combining a qualitative approach, such as interviews, with a review of the existing literature above, this paper gains a more comprehensive picture of the factors influencing women entrepreneurs in Denmark.

### 3.1.2 Interview Design

#### 3.1.2.1 *Type of Interviews*

The chosen interview process for this research paper is semi-structured interviews, which use a pre-determined interview guide with open-ended questions and the possibility of asking follow-up prompts to delve deeper based on participant responses. This ensures the flexibility to explore and cover all essential themes while allowing the interviewees to elaborate on their lived experiences. This facilitates a more straightforward comparison across participants in line with the identified themes from the literature review to ensure its relevance to this research paper in understanding the experiences of aspiring, current, or previous women entrepreneurs.

#### 3.1.2.2 *Interview Guide*

The interview guide (Appendix, 2024) is designed for semi-structured one-on-one interviews to explore the experiences and perceptions of women entrepreneurs in Denmark. The literature review informs the guide by identifying themes relevant to entrepreneurship and women in Denmark. These themes include (please see the complete list in the “literature review conclusion”-section:

- Perceptions of entrepreneurship: How do the participants perceive characteristics associated with entrepreneurship, such as risk-taking, innovation, independence, and entrepreneurial self-efficacy, and are there additional qualities they find essential as of yet not covered in the existing literature?
- The influences of societal expectations and stereotypical gender roles on their career choice and how these pressures might impact how attractive they perceive the career path of entrepreneurship to be.
- Potential obstacles faced by the participants, such as access to funding or mentorship and the support systems the participants already know of or would find helpful.

As the interview guide shows, the interviews will finish with a debriefing (not transcribed; notes were taken instead), summarising the key points discussed and answering any questions the participants may have.

### 3.1.2.3 Structure and Flow

The interview guide progresses from easy-to-answer questions such as establishing background and aspirations to exploring their perceptions of entrepreneurship and the factors that might influence their career choices. It then explores challenges and support systems encountered along their entrepreneurial aspirations journey. This structure establishes trust between the interviewer and the interviewee. It allows the participants to build context and share their experiences before diving into potentially sensitive topics such as societal pressures or obstacles.

The guide uses open-ended questions such as “Tell me a bit about...” and “How has this shaped your experience...” to encourage participants to elaborate on their experiences and perspectives related to the identified themes. Ad hoc probing questions have also been used to delve deeper into specific topics that emerged during the conversations, where clarification of the answer was necessary.

### 3.1.2.3 Piloting the Interview Guide

Before conducting the interviews, the interview guide is piloted with a sample interview with a woman from the researcher’s network. This allows for testing the effectiveness of the questions, identifying areas for improvement, and ensuring clarity for both the interviewer and interviewee. The flow was afterwards refined to encourage comprehensive sharing, provide clear and concise questions, and, thus, improve data quality.

Ideally, the pilot interviewee should resemble the target interviewee participant for the best feedback results; however, due to network constraints and prioritisation of the more critical aspect of aiming for participants who haven’t been involved in the research project beforehand and who will not be part of the planned interview group, to get unbiased feedback, the sample interview was conducted with a Danish woman older than the target participants invited to the scheduled interviews. It was not possible to sample the interview with an aspiring woman entrepreneur.

The pilot interview was conducted in a similar setting to the planned, one-on-one, and online interviews. It followed the interview guide as closely as possible but had room for adjusting the flow based on the conversation. Before the pilot, the researcher had recognised the below points as crucial to consider and was therefore paying close attention to them during the pilot interview:

- The participant’s responses and whether they were clear and detailed, and if they addressed the intended themes
- The interview questions and whether the participant understood the meaning and intent of each question



- Whether there was enough time allocated for each theme
- Whether the guide facilitated a natural and engaging conversation

### 3.1.2.4 Interviewee Strategy

#### 3.1.2.4.1 Participant Approach

Since this research question calls for lived experiences with specifically aspiring, current, or previous women entrepreneurs in Denmark, purposive sampling is the most suitable approach since it allows recruiting participants with the specific characteristics needed for research; however, due to network constraints, a combination of purposive sampling and snowball sampling was used. To ensure access to relevant experiences, this study employed a targeted recruitment strategy leveraging the researcher's own professional and personal network and the networks of those within it, which led to the identification of women entrepreneurs. This approach also reflects the researcher's positionality within the Danish entrepreneurial community, allowing access to a population with experiences relevant to this study. The limitations of relying on the researcher's networks' networks (i.e. the snowballing effect) could lead to a sample that isn't diverse or representative of the broader population of women entrepreneurs in Denmark, thus leading to a sample skewed towards a particular social circle. As such, this research will not be able to conclude the general population of these women, but it should instead be considered as a sample of the perspectives and lived experiences of some of the women of this group of women entrepreneurs in Denmark. The researcher is aware of these potential risks and biases and combats this by pinpointing the exact participant selection criteria to ensure that those selected do indeed fall into the category of the target group. This is done to reap the benefits of using the purposive sampling method, where, although the participants might not be diverse, they do, however, fit the planned target group, and by strategically selecting participants with rich experiences, the hope is to reach data saturation – the point where no new information emerges from additional interviews – more efficiently.

#### 3.1.2.4.2 Participant Recruitment

Clear inclusion criteria for this research are as follows:

- women under 40 years of age
- must be an aspiring entrepreneur (someone who views entrepreneurship as an exciting and attractive career path and in some way actively has taken steps to get closer to that path) or is currently an entrepreneur or has previously been an entrepreneur
- has a higher level of education (minimum is a bachelor's degree or the equivalent)
- must reside in Denmark

As described in the above section, any new potential participant will be screened for eligibility to ensure they meet the above inclusion criteria to participate in the study.

#### 3.1.2.4.3 Anonymity Safeguards

To ensure the participants' identities cannot be linked to the collected data, the following anonymity safeguards are in place:

- Pseudonyms were assigned to participants during the interview and data analysis process (participant A, B, C and so forth)
- Identifying information such as names, workplaces and so on was not collected
- Any potentially identifying details that emerge during the interview would be redacted when transcribing. However, no such information emerged
- Interview recordings and transcripts are stored securely following data security and GDPR protocols

#### 3.1.2.4.3 *The Interviewees*

The five participants are all women between the ages of 28-34.

	Participant A	Participant B	Participant C	Participant D	Participant E
Previous entrepreneurship experience	No	Yes	No (has only ever had one company; the one she's currently working on)	Yes (have had another company than her current one)	Yes
Currently working as an entrepreneur	No	No	Yes (sole proprietorship)	Yes (sole proprietorship)	No
Currently enrolled in entrepreneurship education/course	Yes	No	Yes	No	No
Have previously been enrolled in entrepreneurship courses or education	Yes	Yes	Yes	Yes	Yes
Educational level	On final semester of Master's degree	Bachelor's degree	On final semester of Master's degree	Bachelor's degree	Master's degree
Think of entrepreneurship as an attractive career	Yes	Yes	Yes	Yes	Only finds it attractive for specific stages in life (i.e. not with small children)
Nationality	Cypriot	Danish	Danish	Danish	Danish

### 3.1.3 Data Collection and Procedures

#### 3.1.3.1 Interview Setting and Duration

The interviews for this research were conducted online for multiple reasons: participant convenience, accessibility, and cost-effectiveness. Online interviews offer flexibility for participants, allowing them to participate from a comfortable and familiar location, which could potentially increase their willingness to participate and could also provide the participants with a sense of anonymity and comfort for the topics possibly sensitive topics such as societal pressures on career choices, and can therefore potentially lead to more open and honest responses. It will also save them time, which is particularly relevant for busy entrepreneurs who might find it challenging to schedule time for an in-person meeting. Furthermore, as geographical barriers are removed with online interviews, it's possible to reach participants from across Denmark, and it further eliminates any travel, making the research project more sustainable. However, online interviews also have drawbacks compared to in-person interviews. Non-verbal cues in the participants' body language were difficult to read; however, facial expressions assisted in reading their non-verbal communication. Online interviews can also feel less authentic, making interactions

more formal. This was felt particularly with respondents B and C, whom the researcher knows very well. Due to the online interviews, the interviewer and participants were more susceptible to distractions from their environment during the conversations. This was a particular issue for the interview with Participant C, whose phone started ringing and who had someone ring their doorbell mid-interview. Nevertheless, the most significant drawbacks of this interview method were the technical difficulties caused by limited access to reliable internet for both the interviewer and the participants, and unstable internet connections disrupted several of the interviews at one point. This created much frustration for the interviewer; fortunately, all the interviewees were very gracious and reiterated that they were in no hurry.

The interview duration targets were 45 minutes for each interview, which should be sufficient time to delve into the planned themes of the research questions and gather rich narratives without putting a considerable time constraint on the busy participants. However, Online interviews can create shorter attention spans for participants than in-person interactions—the chosen durations account for this potential challenge while allowing for comprehensive exploration. The duration of the interviews ended up ranging between 32:38 minutes (Participant D) to 01:03:56 (Participant C) minutes.

### *3.1.3.2 Data Recording and Transcription*

#### *3.1.3.2.1 Informed Consent*

Informed consent ensures that participants understand their role in the research project and the project itself and that they have the freedom to choose whether or not to participate even after the interviews have been conducted.

Before each interview, a consent form (Appendix, 2024) was verbally approved by each participant, stating:

- The purpose of the research project
- The data collection method (online interviews over Teams, with Teams recording the meeting call) and how the data will be used
- Audio recording for the interview and information about data storing and destruction after transcription
- Information about partially employing AI technology for the transcription of interviews
- The potential risks and benefits of participation
- The participant's right to withdraw from the study at any time
- Confidentiality and anonymity procedures (see below)
- The researcher's contact information for any questions

- A notice of acknowledgement of pre-existing relationships with the participants stating that the participation is entirely voluntary and will not affect their standing within the researcher's network

### 3.1.3.2.3 Limitations and Transparency

Time constraints for this research are addressed by setting a reasonable time limit for each interview and partially employing transcription technology to help transcribe the interviews using speech-to-text functions. After the transcriptions, the transcribed text underwent personal data handling to look for potential redactions of any identifying details.

## 3.1.4 Ensuring Research Quality

### 3.1.4.1 Biases

#### 3.1.4.1.1 Reflexivity

The researcher's position as a self-identified feminist and active participant in the cultural conversation about women and business presents potential bias during the interviews. However, a post-structural feminist perspective can also be a valuable asset to the research by providing a deeper line of inquiry to understand women entrepreneurs' potential obstacles. This perspective might foster a perceived safe space for the participants to share their experiences openly. There's a risk of confirmation bias where the researcher might subconsciously favour information that reinforces existing post-structural feminist perspectives on the challenges women face in entrepreneurship, which could lead to overlooking experiences that contradict those expectations. The researcher might also unintentionally phrase questions leadingly, which steers participants towards confirming feminist viewpoints. These biases were mitigated through continual reflections on potential biases in a reflective journal and by phrasing questions neutrally and listening actively to the participants' words.

#### 3.1.4.1.2 Methodology Choices

Bias can unknowingly be introduced through the selection of research methods. An overreliance on a research method like questionnaires could miss out on the personal experiences of women entrepreneurs facing societal or cultural barriers. By focusing solely on quantitative data, the study may neglect qualitative aspects of the female entrepreneurial journey experience, so mixed methods research is often chosen to gather a more holistic data set and reduce the influence of single-method bias. To mitigate the bias surrounding single-method methodology choices, this study combines a literature review with primary data collection in the form of qualitative interviews with aspiring, current, or previous female entrepreneurs in Denmark to gain a deeper understanding of the themes from the existing research (literature review) and gather more qualitative insights and

perspectives from this study's target participants through probing, explorative questions (interviews).

#### 3.1.4.1.3 Data Interpretation

Interview summaries were shared with participants post-interview to confirm or correct interpretations, thus ensuring accuracy and reducing the researcher's potentially biased influence on the data.

## 3.2 Analysis of Interview Findings

This analysis answers the second research question and, therefore, explores how gender-related factors are experienced by the interviewed women entrepreneurs in Denmark and what, if any, impact those factors may have. Interviews have been conducted with five [aspiring, current, or former] women entrepreneurs in Denmark to gather their experiences and perspectives to understand the challenges and opportunities they face in the Danish entrepreneurial landscape.

Since this study is exploratory, the literature review formed the basis of the questions posed to the interviewees. Therefore, all themes identified in the literature review have been asked in the questions. The next step was to understand which identified factors affected the interviewees and how they handled those experiences.

### 3.2.1 Analysis Steps

Before analysing the transcribed interviews, a codebook was developed directly based on the existing research and themes identified in the literature review to be used in the coding of the transcripts. The codebook lists pre-defined codes representing the critical themes identified during the literature review. Each code below is clearly defined with a description to ensure consistent application. The deductive coding method is efficient because it confirms or refutes existing research. However, it also has limitations: predefined codes might miss new and unexpected themes. The researcher has tried to address these limitations by combining deductive and open coding, meaning that whenever new or unexpected themes were introduced in the interviews, these were captured and included in the codebook. The researcher then thoroughly reviewed each interview transcript. Each text segment relevant to the predefined codes was identified, and the appropriate codes were systematically assigned.

The codebook developed based on the literature review's four identified themes was structured in different descriptive statements, which the researcher wanted to confirm or refute. The codebook of both deductive and open coding can be seen below:

Deductive coding:

- The interviewees feel that the stereotypical entrepreneurship profile requires masculine characteristics to be successful with entrepreneurial endeavours
- The interviewees have experienced higher societal pressures based on their gender
- The interviewees feel as though feminine values are typically associated with the understanding that women are home-makers
- The interviewees have experienced that women are less represented in networking groups than men
- The interviewees have experienced that women are less represented in positions of power, such as business advisors than men
- The interviewees have experienced gender disparities within funding where fewer women-led startups receive funding than male-led
- The interviewees have experienced that women are less represented in investor positions resulting in less access to female investors
- The interviewees feel that the evaluation criteria in funding- and pitching rounds are skewed in favour of men
- A fear of failure affects the interviewees
- Any or all of the factors of the Imposter Syndrome, including attributional bias, the perfectionist drive, downward comparisons, and the fear of exposure, affect the interviewees
- The interviewees feel that the responsibilities of childcare and the related time costs fall on women more often than on men
- The interviewees feel as though lessened social security in terms of childcare, parental leave, and pension during parental leave affects women more than men
- For entrepreneurial endeavours to be successful, the interviewees think professional responsibilities must take priority over personal responsibilities
- The interviewees have experiences that women are less represented in entrepreneurship-focused courses and education in terms of both facilitators and guest speakers
- The interviewees have experienced that content in cases studying entrepreneurship, entrepreneurs, or a specific entrepreneurial company lacks female representation
- The interviewees feel that an entrepreneurial advantage can be achieved through a STEM educational background
- The interviewees feel as though they are less likely to be taken seriously than men
- The interviewees don't rate their Entrepreneurial Self-Efficacy high

Open coding:

- The interviewees think that the entrepreneurs most often represented in news media and social media are incredibly successful, high-income companies typically founded by men
- The interviewees feel that women seeking funding are more likely to be positively discriminated against than men

The codebook above helped to seek themes in the interviews and aided in defining which aspects of the literature review's identified factors have affected the interviewees of this study. The coded interviews have been combed through to identify these patterns across the coded sections, which, in combination with each other, reveal what experiences each of the interviewees has had with the identified factors, how they have handled them, and what implications they think the factors might have for them in the future.

### 3.3 Analysis of Interviews

#### 3.3.1 Perceptions of the Stereotypical Entrepreneur Profile

**Code:** The interviewees feel that the stereotypical entrepreneurship profile requires masculine characteristics to be successful with entrepreneurial endeavours

The perception that the stereotypical entrepreneurship profile requires masculine characteristics to succeed in entrepreneurial endeavours was acknowledged by the experiences of the female entrepreneurs interviewed for this study. One entrepreneur, Participant A, described feeling the need to suppress her emotions with the assumption that the trait of being emotional is often stereotypically associated with femininity and that it's seen as a weakness in the entrepreneurial landscape: "BEING EMOTIONAL IS USUALLY SEEN AS SOMETHING THAT A WOMAN WOULD DO, AND BECAUSE YOU'RE TOO EMOTIONAL SOMETIMES THEY CAN SAY, THAT YOU CAN'T SUCCEED BECAUSE YOU WILL TAKE THINGS MORE PERSONALLY" (00:12:37) (Participant\_A, 2024). She further argues that she doesn't necessarily think men are more 'serious' due to being less emotional; however, "THAT IS SOMETHING THAT HAS BEEN TAUGHT TO US; THAT WOMEN ARE SO EMOTIONAL AND WE ARE OVERTHINKERS" (00:12:57) (Participant\_A, 2024). This highlights the expectation for women to project a more stoic demeanour, resulting in a mask that might be both stifling and unauthentic to wear, with Participant A stating

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*"If I want to be an entrepreneur and I want to succeed, then maybe I should think like my dad" (00:13:17) (Participant\_A, 2024)*

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while emphasising his ability as a good risk-taker due to not taking things personally, thus challenging the definition of risk-taking often associated with entrepreneurs. While acknowledging its importance, she argued against the stereotype that equates risk with recklessness and suggested a broader definition of risk-taking that encompasses calculated decisions and strategic thinking, qualities important for any entrepreneur regardless of gender. She handles this need for male characteristics by trying to avoid thinking of genders at all: “WHEN I GO TO THE OFFICE AND I [...] FORGET ABOUT ALL THE GENDERS AND ALL THAT I LEARNED [...] ABOUT HOW TO BE A WOMAN AND JUST [...] DO THE BEST WORK I CAN DO”.

While Participant B didn’t explicitly mention needing masculine characteristics to succeed with entrepreneurship, her interview hinted at the subtle social biases that can influence this belief, stating that she had generally experienced that “THERE WAS PERHAPS A SLIGHTLY DIFFERENT APPROACH TO THINGS” (00:10:25) (Participant\_B, 2024), she observes,

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*“and I don’t know if it was gender-specific, but there was a sense of expectation that some of the men would do well from the outset”*  
(00:10:55) (Participant\_B, 2024).

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Though unclassified as gender-specific, these biases can create a sense of needing to conform to a societal norm.

This pressure to conform was a more direct experience for Participant D, who spoke of feeling pressured to act “masculine/tough” during specific aspects of her business: “WHEN I NEED TO NEGOTIATE ABOUT THINGS OR PLACE LARGE QUANTITY ORDERS [...] I FEEL LIKE I HAVE TO ACT A LITTLE TOUGH, WHICH MIGHT NOT COME NATURALLY TO ME” (00:10:02) (Participant\_D, 2024). This highlights the challenges women might face in business interactions; the need for a more ‘tough’ persona aligns the societal association of masculinity with assertiveness, a quality often seen as essential at the negotiation table. As a sole proprietor of her company, Participant D handles this perception by pushing through unnatural behaviours to be more challenging and more assertive in situations where masculine values are valued more, such as during negotiations or purchasing.

The pressure to “act the part” was also a theme in Participant E’s interview, where she described a feeling of disconnect between her natural approach and the expected behaviour of an entrepreneur with what she called “masculine values”, meaning exuding confidence, financial acumen, and being able to present themselves assertively (Participant\_E, 2024, p. 3). This suggests the need to conform to a “masculine” image. She further emphasised those “masculine values” in pitching situations. While the traits are

valuable to entrepreneurship, they shouldn't be seen as the exclusive domain of one gender, and for women like Participant E, for whom those traits don't come naturally and embodying masculine characteristics, therefore, becomes particularly challenging, it highlights the inauthenticity such a pressure can breed. Interestingly, Participant E further observed a tendency in her pitching interactions to prioritise questions about backup plans over growth strategies, which she noted as a clear difference between her and male counterparts' pitches.

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*"The questions weren't about how I wanted to improve the company over the year or how I planned to grow it. It was more about 'What are your backup plans? What if this doesn't work out? What if I don't connect with these people? What if I don't reach the right customer base? What then? What's my plan B?'" (Participant\_E, 2024, p. 4).*

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She noted that this observed difference in experiences was very demotivating and might have stifled her entrepreneurial vision.

The perception that entrepreneurs must embody masculine traits might lead to women entrepreneurs being taken less seriously than their male counterparts. The interview responses unveil a persistent challenge for the interviewed female entrepreneurs in overcoming gender bias within the entrepreneurial landscape. Participant C offers more concrete examples of this bias; she describes receiving unsolicited advice from men, which she often perceived as condescending and which implies a lack of confidence in women's abilities:

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*"I feel like [as a woman] you're more seen as a sweet girl", she explains, "it's like a 'hygge' project" (00:19:38) (Participant\_C, 2024).*

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Furthermore, her experiences securing funding paint a concerning picture. The difficulty she faced, while not solely attributable to gender, suggests a potential funding landscape tilted towards male-led ventures. This is supported by her observation that funding decisions made by male investors often favoured groups with male members: "IT'S REALLY DISCOURAGING WHEN IT'S ALWAYS MEN WHO ARE HANDING OUT THE MONEY, AND IT'S ALWAYS TECH AND THOSE KINDS OF [COMPANIES THAT RECEIVE FUNDING]" (00:15:15) (Participant\_C, 2024). This particular issue has led Participant C to almost give up on seeking funding altogether to

avoid having to deal with high time requirements in preparation for the pitches in return for never being chosen to get financed (00:17:01) (Participant\_C, 2024).

Put together; these responses paint a picture of an entrepreneurial world in which women may face additional hurdles, from unsolicited advice to funding biases: “IF IT’S ALWAYS THE MEN WHO RECEIVE FUNDING, THEY ALSO GET A HUGE HEAD START” (00:19:38) (Participant\_C, 2024), and pressure to conform to masculine behaviours or expressions; these challenges can be both demotivating and create an uneven playing field.

### Code: Feminine values are typically associated with the understanding that women are home-makers

The interview responses reveal the persistent tension between societal expectations of women as homemakers and the ambitions of the interviewees.

Participant A directly confronts this challenge. She prioritises her business, leading to tension with her boyfriend, who expects her to contribute more to housework. This highlights her awareness of societal norms that burden women with domestic responsibilities (Participant A). She comments that so far, she has not been good at handling this expectation from her partner, as she continues to focus on her entrepreneurial endeavours and currently doesn’t actively try to negate the strife created by the expectation that she should contribute to their life on the same basis as her full-time employed partner is. “I’M NOT SURE IF I’M GREAT AT THIS BALANCING OF PERSONAL AND PROFESSIONAL RIGHT NOW, AND I’M FOCUSING MORE ON THE PROFESSIONAL PART, AND IT IS CREATING A PROBLEM BECAUSE THE EXPECTATION FROM ME IS ALSO: PREPARE A LIFE FOR US.” (00:16:29) (Participant\_A, 2024).

Participant C takes this a step further. Her desire for an equal share of household chores, especially with future children, suggests a concern about falling back into traditional gender roles. This could hinder her entrepreneurial aspirations. Furthermore, her fear of failing to juggle parenthood and entrepreneurship implies a pressure to excel in the domestic sphere, potentially rooted in societal expectations (Participant C). She attempts to handle this concern by being aware of what’s going on and how things will change in the future, stating that

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*“I will focus very much on ensuring that it's not me who is responsible for all the rental agreements [...] when to go to gymnastics, and what to buy for groceries. [...] I will really make sure of that because [...] I can only imagine how much that would also affect one's work, and it would, if one*

*already has many worries, especially as a small business starter [...] it would just be even more intense if one also had to manage a lot at home.”*  
(00:37:42) (Participant\_C, 2024)

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While Participant D doesn't explicitly mention homemaking, her emphasis on a “safety net” for women entrepreneurs hints at a perception that they need more support to balance work and family than men. This could be linked to an underlying societal expectation of women as primary caregivers. Additionally, her experience with mental load and the burden of managing household tasks suggests she might be juggling these responsibilities alone, potentially reflecting an unspoken norm (Participant D). Like Participant A, Participant D also reflects that she doesn't handle this balance very well and juggles both her entrepreneurial work, employed work on the side and a majority of the housework while dealing with a partner who's “[...] VERY ANTI-ENTREPRENEUR. HE'S VERY MUCH AN EMPLOYEE [LØNMODTAGER], SO I THINK HE ALSO HAD TO UNDERSTAND [...] THE LEAP I TOOK” (00:15:57) (Participant\_D, 2024).

Finally, Participant E underscores the crucial role of a supportive partner for women entrepreneurs, particularly mothers. This implies a conflict – the demands of entrepreneurship clash with societal expectations of female domesticity. While she doesn't explicitly state these expectations, her words highlight women's challenges in defying them (Participant E). Participant E handles this pressure by out ruling becoming an entrepreneur while she still has small children and handles a lot of the housework related to her family, stating that she wouldn't want to hold two challenging areas (family life and being a sole entrepreneur) at the same time (Participant\_E, 2024, p. 5).

In conclusion, the interviews paint a picture of resilient women entrepreneurs navigating a complex social landscape. While pursuing their ambitions, they confront the weight of societal expectations that burden them with domestic responsibilities. Empowering women entrepreneurs might require access to resources and support systems and a societal shift that recognises and values their contributions in all aspects of life, personal and professional.

#### **Code: The entrepreneurial career path can be a solitary and sometimes lonely venture**

The notion of entrepreneurship, as identified in the literature, conjures an image of a solitary figure working away in isolation, driven by an unwavering passion for their venture. While there is an element of self-reliance in the entrepreneurial journey, the interview responses paint a more nuanced picture and suggest that the path to success is sometimes lonely. Participant A highlights the crucial role of solid communication skills in entrepreneurship. This emphasis on effective communication indicates the need for

interaction and collaboration, challenging the idea of a completely solo endeavour. Effective communication is not just about conveying one's ideas; it's also about listening, understanding, and building relationships with potential partners, investors, and customers. Her experience with the university incubator programme further underscores the value of support systems: “WE ARE [ALL, BOTH MEN AND WOMEN] SUPPORTING EACH OTHER” (00:26:11) (Participant\_A, 2024). The presence of mentors and peers provides valuable guidance, encouragement and a sense of community, dispelling the notion of entrepreneurship as a purely solitary pursuit, “THE BUSINESS ADVISOR IS ALSO A WOMAN, AND SHE WANTED TO SUPPORT WOMEN, AND SHE INTRODUCED US TO THE OTHER WOMEN ENTREPRENEURS IN HER TEAM AND WANTED US TO SUPPORT EACH OTHER AND HAVE A SHOULDER TO CRY ON WHEN WE'RE STRESSED” (00:26:28) (Participant\_A, 2024).

Despite the benefits of communication and support, the fear of isolation can still loom for entrepreneurs. Participant B's recommendation for female entrepreneurs to seek out supportive groups highlights the potential need to combat this isolation; “FIND WOMEN WHO ARE IN THE SAME SITUATION AND LISTEN TO THEIR ADVICE” (00:44:14) (Participant\_B, 2024). She, therefore, handles the lonely aspects of entrepreneurial careers by seeking out communities with like-minded women. The desire for camaraderie and shared experiences suggests that entrepreneurship is not always a journey best undertaken alone.

Participants C, D, and E echo the sentiment of the potential for isolation, acknowledging the delicate balance between independence and collaboration; “I CAN REALLY BE ALONE FOR A LONG TIME AND STILL FEEL GREAT, BUT EVEN SOMEONE LIKE ME CAN FEEL HOW LONELY IT GETS” (00:01:39) (Participant\_C, 2024). While they appreciate the freedom of working alone, they also recognise the value of connecting with others. Both Participants D (“I’VE VERY MUCH BEEN THE ONLY ONE WITH THE RESPONSIBILITIES” (00:15:43) (Participant\_D, 2024)), and E emphasise the ultimate responsibility of the company resting on the individual entrepreneur’s shoulders and states that as one of the primary reasons for feeling isolated (Participant\_E, 2024, p. 6).

Hence, the interview responses challenge aspects of the myth of the solo entrepreneur, revealing a more nuanced picture. However, they all mention that the need for communication, mentorship, and supportive communities cannot be overstated.

**Code: Entrepreneurs most often represented in news media and social media are incredibly successful, high-income companies**

The allure of entrepreneurship often comes intertwined with the image of the “high-income unicorn”—the exceptionally successful entrepreneur who generates vast wealth. However, the interview responses challenge the notion that this is the goal every entrepreneur should strive for as they highlight the multifaceted nature of entrepreneurial success.

Participant A argues that financial rewards do not solely define success; she emphasises the passion and the potential impact of the business as key drivers, and suggests that economic gain is just one piece of the puzzle; “I DON’T THINK ANYONE WITH THIS MINDSET [FOCUSING ON WANTING TO BE VERY RICH], EVEN IF THEY SUCCEED, I DON’T THINK THEY WILL BRING ANYTHING BENEFICIAL TO THE WORLD” (00:06:27) (Participant\_A, 2024). She goes on to explain that success, to her, is having the quality to help other people and the drive to make the world a better place, thus following the literature which showed that while men are often motivated by financial gain, women frequently look to societal value creation for their success metrics.

Similarly, Participant B opposes the idea of needing to be financially driven. For her, entrepreneurship's freedom and flexibility are the most significant motivators.

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“I think for many women, entrepreneurship is about freedom” (00:41:20)  
(Participant\_B, 2024).

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She further emphasises enjoying the work in itself and achieving a healthy work-life balance, implying that financial success is just one metric to consider; “I THINK THERE ARE MORE MEN WHO THRIVE IN GOING AFTER HIGHER POSITIONS OR HIGHER SALARIES (00:41:20) [...] AND THE VALUES OF ENTREPRENEURSHIP COULD BE DIFFERENT FOR EACH GENDER. IF YOU KEEP EMPHASISING THIS IDEA THAT ENTREPRENEURSHIP IS 100% CAREER, WITHOUT TIME FOR ANYTHING ELSE, I THINK THAT COULD BE A LITTLE TOO MUCH FOR SOME WOMEN WHO COULD BE LIKE ‘BUT WE ALSO HAVE A FAMILY’” (00:41:48) (Participant\_B, 2024). With her statement, Participant B acknowledges the priorities of women with families, however, it’s important to remember that male entrepreneurs with families might feel the same way about their prioritisations.

Participant C takes a more systemic approach in which she highlights the current funding landscape’s bias towards green energy, social companies (for the betterment of society), and hypergrowth ventures with the potential for explosive success; “WHEN I DON’T HAVE A COMPANY WHICH I HOPE BECOMES THE NEW AMAZON OR SOMETHING SIMILAR TO THAT, I DON’T FEEL LIKE THERE ARE ANY FUNDS FOR ME TO APPLY TO” (00:17:24) (Participant\_C, 2024). By highlighting this funding bias, Participant C confirms that the entrepreneurial landscape is biased towards the type of startup that also flourishes the most on social media: the hyper-growth companies with sizeable financial reward goals. She further comments on the funding landscape in Denmark;

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*“if [...] 2% of all funding is given to women, why should I spend such extreme amounts of time on seeking funding when I feel like I’ve lost before I even start, or would need to be incredibly lucky to win” (00:17:01) (Participant\_C, 2024).*

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She highlights that support and more public funding are needed for smaller ventures, which don’t necessarily want to hire hundreds of people, but her experience today is that funding is lacking for those types of ventures; “MY IDEA WON’T BRING IN BILLIONS [...], AND AS LONG AS I DON’T HAVE THAT VISION, IT’S LIKE IT BECOMES DISINTERESTING FOR MANY INVESTORS” (00:12:27) (00:12:45) (Participant\_C, 2024).

Participant D’s experience with her entrepreneurial venture is also a stark contrast to the overnight success often associated with the “unicorn” myth, and she states that “IT’S ABOUT PERSEVERANCE, PATIENCE, AND COURAGE” (00:32:15) (Participant\_D, 2024) after explaining how she faced initial setbacks and had to go back to having a full-time job to make it through the first months, “IT’S TOUGH STARTING UP [...], AND YOU NEED A SAFETY NET UNDERNEATH YOU, SO I FOUND A JOB AGAIN” (00:03:50) (Participant\_D, 2024) and thus showcases a more realistic path to success that involves overcoming challenges and achieving gradual growth. She narrows down on the perception of the typical entrepreneur and states:

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*“Looking back, now I can see that that’s the [definition] of an entrepreneur; it’s some guys who start it up, who are cocky and got a bunch of funding to start it up” (00:29:32) (Participant\_D, 2024)*

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but she further explains that the venture in question was less than optimal and suggests that that specific type of entrepreneur perhaps hasn’t thought everything through and, therefore, would likely not be successful in the long run once rumour spreads that they’re not capable of delivering on their promises: “I COULDN’T USE ANYTHING FROM [THE COURSE], SO I THINK I BURNT MYSELF ON THAT AND [STOPPED SEEKING OTHER COURSES AND OPPORTUNITIES” (00:28:11) (Participant\_D, 2024).

**Code: For entrepreneurial endeavours to be successful, professional responsibilities take priority over personal responsibilities**

The interview responses paint a complex picture of how female entrepreneurs navigate the territory of work-life balance. Participant A reveals the potential strain entrepreneurship can place on personal relationships, as her focus on professional responsibilities creates



friction with her partner's expectations for financial contribution. While she's currently managing, the looming prospect of a family raises concerns about balancing professional ambitions with personal commitments: "THE EXPECTATION FOR IS ALSO: PREPARE A LIFE FOR US" (00:16:29) (Participant\_A, 2024).

In contrast, Participant B embraces a lifestyle of constant work and personal growth; for her, the lines between professional and personal responsibilities blur. The freedom to structure her schedule is what allows for a seamless integration of the two: "THE FREEDOM TO DECIDE WHEN TO WORK MAKES IT MUCH EASIER TO PRIORITISE" (00:24:19) (Participant\_B, 2024). She handles this balance by letting the two responsibility areas (professional and personal) blend. She focuses on her ability to work when she's in the right headspace rather than working at a set schedule. "ONE OF THE REASONS I THRIVE AS AN ENTREPRENEUR IS THAT IT'S NOT AN OBLIGATION, AND IT'S NOT SOMETHING THAT'S TEDIOUS AND [...] IF I HAVE A DAY WHERE I'M STRESSED OR FEEL LIKE IT'S BEEN A LONG DAY, I JUST TAKE TIME OFF." (00:24:06) (Participant\_B, 2024)

Participant C offers valuable insights into her priorities and emphasises the importance of shared household responsibilities with her partner, suggesting a proactive approach to maintaining balance. However, her anxiety about traditional gender roles returning after having children highlights the potential struggle between professional aspirations and personal life:

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*"I don't [currently] feel overburdened, but I also know that when you have children, then you go directly back to the old gender roles. That's really something I will focus on" (00:37:12) (Participant\_C, 2024).*

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Participants D and E share similar concerns about the difficulty of juggling a burgeoning business and working from home with the responsibilities of keeping up a home. Participant D implies periods of intense work effort, which impacts her work-life balance in those times: "APART FROM MORE WORKING HOURS [THAN MY FULL-TIME EMPLOYED BOYFRIEND], I ALSO HAVE A LARGE SHARE OF THE HOUSEHOLD RESPONSIBILITIES WITH LAUNDRY AND SHOPPING AND FOOD HAS TO BE PUT ON THE TABLE [...]. IT'S TOUGH TO BALANCE WHEN THERE'S SO MUCH AT THE SAME TIME" (00:16:38) (Participant\_D, 2024). While it currently works out for Participant D, even if it is challenging, Participant E offers a cautionary tale in which her journey involved sacrificing personal commitments for professional goals, ultimately impacting her relationships: "THE LACK OF DEFINED WORK HOURS AND THE SENSE OF HAVING THE SOLE RESPONSIBILITY CAN EASILY LEAD TO THE MERGING OF THE TWO PARTS" (Participant\_E, 2024, p. 5). Her story conversely underscores the importance of a supportive partner and adds that the challenge of children further reinforces this need.



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*“I can’t even imagine [being an entrepreneur] alone if you also have children. That seems completely impossible to me.” (Participant\_E, 2024, p. 5).*

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It’s essential, however, to remember that this issue is not gender-specific and likely affects male entrepreneurs in sole proprietorships as much as women.

Ultimately, these interviews highlight the multi-faceted nature of work-life balance in female entrepreneurship. While some, like Participant B, may thrive in a more integrated lifestyle, others, like Participants A and E, face challenges that can strain personal relationships. Regardless of approach, the importance of seeking strategies, such as building a solid support system and establishing clear boundaries, is echoed throughout.

### 3.3.2 Internal confidence and discouragements

#### Code: Women don’t rate their Entrepreneurial Self-Efficacy high

The interview responses offer a fascinating glimpse into the complex world of women’s entrepreneurial self-efficacy. While the literature review informs the premise that women might not rate their entrepreneurial self-efficacy extremely high, the reality of the five interviewees of this study tells a more nuanced story. Participant A, for example, scores herself a seven out of ten. While not definitively high, it indicates a strong belief in her capabilities, highlighting the importance of individual confidence levels. She further argues for this placement, stating that due to her educational background and family’s influence, she is “PRETTY CONFIDENT THAT [SHE] CAN COMPLETE ENTREPRENEURIAL ACTIVITIES IF THE IDEA IS VALIDATED AND [SHE] CAN FIND FEASIBILITY [IN] THE BUSINESS” (00:36:47) (Participant\_A, 2024).

Participant B presents a compelling case against the premise presented in the existing literature; her initial 10/10 rating for personal competencies showcases unwavering confidence in her skills. However, the 9/10 rating she finally gives herself due to considering her ability to manage stress acknowledges the potential for challenges, reflecting a realistic understanding of the entrepreneurial process (Participant\_B, 2024).

Participants C and E directly confirm the assumption that, despite possessing strong abilities, women might not always feel completely self-assured. Participant C’s rating of six suggests a moderate confidence level despite running a successful business. Her honesty reflects self-awareness and proposes that the feeling of entrepreneurial self-efficacy is dynamic rather than static (Participant\_C, 2024). Participant E aligns with the assumption, and her initial hesitation due to past uncertainties points to a lower initial self-efficacy rating. However, her emphasis on learning and growing from those experiences indicates a

willingness to develop her entrepreneurial skills. Ultimately, her rating of 4-5, possibly closer to 5, showed an insecurity in her abilities but an openness for growth nevertheless:

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*“I think the uncertainty was a big reason I felt I shouldn't continue my business back then. I've learned with time since then, but it hasn't been much in relation to entrepreneurship, so I still think I'll say maybe 4-5 [...], maybe 5.” (Participant\_E, 2024, p. 10).*

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On the other hand, Participant D defies the postulation with an impressive score of eight out of ten, showcasing her strong belief in her abilities. Notably, she mentions a pre-business rating of 6,5, highlighting the confidence boost she has experienced by starting and running her business and learning. This growth perspective contradicts the premise and suggests that women can achieve high levels of self-efficacy with enough support systems, experience, and learning (Participant\_D, 2024). By creating an environment that fosters these elements, it might be possible to empower women to overcome potential self-doubt and build the confidence and ESE levels they need to thrive as entrepreneurs. However, it is interesting that most of this study's interviewees oppose the existing literature stating that women tend to rate their entrepreneurial self-efficacy as low.

#### Code: A fear of failure affects women entrepreneurs

The interview responses reveal how fear of failure intertwines with the aspirations of women entrepreneurs. While some of the interviewees, like Participant A, don't explicitly mention it as a significant concern, others confront it head-on.

Participant B's experience exemplifies the personal impact fear can have. She acknowledges it as a hurdle, highlighting that it's not just a theoretical obstacle but a real challenge for aspiring women entrepreneurs like herself (00:30:59) (Participant\_B, 2024). This personal vulnerability underscores the genuine effect fear can have on entrepreneurial dreams. Participant C offers even stronger confirmation – stating unequivocally “YES, DEFINITELY”, when asked whether she experiences a fear of failure (00:01:03) (Participant\_C, 2024). Additionally, anxieties about balancing parenthood with entrepreneurship hint at a broader fear of not being able to fulfil expectations in either domain, fearing that a professional failure would impact her personal life and child “SHE SHOULDN'T WANT FOR ANYTHING” (00:04:58) (Participant\_C, 2024)

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*“I feel like my failures also impact them [her boyfriend and child]”  
(00:35:31), “so for that reason, I’ve also become [...] risk-averse”  
(00:05:18) (Participant\_C, 2024).*

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However, her story doesn’t end there; despite experiencing fear, Participant C continues to pursue her entrepreneurial goals. This perseverance in the face of fear highlights the importance of resilience and determination, both of which are necessary for successful entrepreneurial endeavours.

Participant D echoes this sentiment. While acknowledging her biggest fear is to fail her business (00:18:11) (Participant\_D, 2024), considering the high rate of startup failures, she also demonstrates a “go for it” attitude (00:31:32) (Participant\_D, 2024). This duality – the fear alongside the determination – suggests that fear, while present, doesn’t necessarily paralyse this woman entrepreneur. Interestingly, she also introduces the notion of a potential gender difference, believing that

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*“Women are more scared of failing than men; they greatly feel this  
‘follower [fear]’ [on their journey]” (00:30:32) (Participant\_D, 2024).*

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Whether this is a personal observation or a reflection of a broader societal perception remains to be seen from the interview.

Participant E’s experience conclusively aligns with the premise that fear is a significant factor. Her decision to stop her previous venture is, among other things, linked to the uncertainty involved with entrepreneurship, which can be a critical byproduct of a fear of failure. She implies that fear held her back from continuing, highlighting how it can act as a barrier to taking risks and becoming an entrepreneur:

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*“I was scared of something going wrong and scared of not being good enough, scared of making mistakes, and scared of other people finding out. I almost didn’t dare tell anyone I was trying to be an entrepreneur in case I wouldn’t succeed.” (Participant\_E, 2024, p. 7).*

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While some interviewees may confront this fear more readily than others, the evidence suggests it’s a significant factor for many. Understanding the root causes of this fear and

the interplay between that and the entrepreneurial spirit in women could promote resilience and empowerment to overcome those anxieties and continue to pursue entrepreneurial dreams.

Code: Any or all of the factors of the Imposter Syndrome, including attributional bias, the perfectionist drive, downward comparisons, and the fear of exposure, affect women entrepreneurs.

The Imposter Syndrome manifests differently for the women entrepreneurs interviewed for this study. For attributional bias, the tendency to downplay one's role in success is a recurring theme. Participant B admits this and attributes her accomplishments to luck rather than her abilities. Similarly, Participant C acknowledges a similar tendency, suggesting a struggle with self-credit for achievements. This can be particularly detrimental as it undermines confidence in their abilities.

Perfectionism also emerges as a significant challenge. While Participant B rejects the label, her desire for control and data suggests a perfectionist streak. Participant C acknowledges perfectionism regarding her sellable products, and both Participant D and E readily admit to being perfectionists and identify with the struggle in both personal lives and business:

“YES, I'M A HUGE PERFECTIONIST. I AM LIKE THAT IN MY PERSONAL LIFE, BUT ESPECIALLY WHEN I'M CHARGING FOR SOMETHING. SO IT REALLY HAS TO BE IN ORDER. THERE SIMPLY CAN'T BE A SINGLE FLAW, EVEN THE SMALLEST ONE.” (Participant\_E, 2024, p. 6). This pursuit of flawlessness can lead to anxiety, procrastination, and a fear of making mistakes, ultimately hindering progress.

Another hurdle is the downward comparison trap, where individuals compare themselves unfavourably. Participant B handles this factor by trying to avoid comparing herself to other entrepreneurs but fails to avoid the comparison with a different benchmark – traditional careers and where she might be in her life had she chosen that path in favour of entrepreneurship.

“THE COMPARISON? YES, BUT NOT WITH OTHER ENTREPRENEURS. YOU TALK TO PEOPLE WHO ARE NOT ENTREPRENEURS, THOSE WHO HAVE A REGULAR JOB OR A LONGER CAREER. THAT COMPARISON, YES, AND WHERE THEY ARE IN LIFE, PERHAPS IN COMPARISON TO THE OPPORTUNITIES I HAVE HAD MYSELF BASED ON THE FACT THAT I HAVE BEEN AN ENTREPRENEUR” (00:33:00) (Participant\_C, 2024). This highlights a need for validation against perceived stability elsewhere.

Participant C openly admits to comparing herself to seemingly more successful entrepreneurs, leading to feelings of inadequacy, and this is echoed by Participant E, who acknowledges that as a past struggle but actively tries to move on from the habit and avoids social comparisons.

Another prevalent factor is the fear of exposure. Participant B is deeply concerned about others discovering her perceived incompetence; this fear can limit sharing ideas, taking risks, and seeking help. Participant C worries about judgment for her lack of formal training,

while Participant E's fear is triggered in specific situations such as pitching and presenting financials. This fear can stifle growth and hinder the individual's entrepreneurial journey.

However, the interviews also reveal resilience and growth. Despite these challenges, Participant B maintains a solid drive to pursue entrepreneurship. Participant C acknowledges these struggles' impact but finds them motivational, pushing her to prove her capabilities. Participant D's intense dream allows her to move through the fears, using them as fuel for motivation,

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*"I have been very clear with myself that [...] I have to use that fear to motivate myself even more to reach the goal." (00:23:59) (Participant\_D, 2024)*

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Finally, Participant E highlights a shift towards a more internal attribution style and a willingness to seek help in the future, showcasing her handling of these factors if she returns to an entrepreneurial career.

It's interesting that Participant A, the only participant without entrepreneurial work experience, is also the only participant who doesn't seem affected by the Imposter Syndrome factors.

In conclusion, the interviews demonstrate the multifaceted nature of Imposter Syndrome and its impact on most interviewees. These factors can create significant mental and emotional hurdles. Yet, these women also display remarkable resilience and a willingness to confront these challenges. Recognising these internal struggles and seeking support can be crucial for women entrepreneurs to overcome self-doubt and build the confidence they need to thrive.

### 3.3.3 Female representation and the influence of role models

The section includes the following codes, written together due to their interconnectedness: women are less represented in positions of power such as business advisors than men, women are less represented in entrepreneurship-focused courses and education in terms of both facilitators and guest speakers, and content in cases studying entrepreneurship, entrepreneurs, or a specific entrepreneurial company lacks female representation.

The interview responses highlight a gender gap in role models, including those in entrepreneurship courses. This gap manifests in three key areas: a lack of female role models as course administrators, underrepresentation in positions of power, and limited curriculum content featuring women's expectations.

Participant A's experience is particularly telling. Having studied entrepreneurship in Cyprus and Germany, she consistently encountered a curriculum dominated by male examples and masculine pronouns. This highlights how deeply entrenched the perception of entrepreneurship as a male domain can be, even across geographical borders (Participant A). She experiences this gap in role models as something that affects her negatively in her daily life in the entrepreneurship courses, stating that she's noticed how men so widely represent entrepreneurs that the chosen pronoun used to describe entrepreneurs is always "he/him":

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*"Usually even [...] in the class, when the lecturers were talking about entrepreneurship and entrepreneurs they were using the "he" pronoun and I was always getting furious at it, and I always wanted to correct them. Just say "they"; don't use any of genders [rather than using] that, but that was something that I realised [...] in Germany as well that they use here [in Denmark] for entrepreneurs." (00:09:34) (Participant\_A, 2024)*

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This lack of female role models was also significant for Participant B. She yearned for relatable women to look up to, suggesting that the current image of the successful entrepreneur is predominantly male, potentially associated with traits like aggression and risk-taking that might not resonate with all women. The absence of female role models reinforces the misconception that entrepreneurship is a realm for men, discouraging women who might not fit this stereotype (Participant\_B, 2024).

Participant C's interview provides a broader perspective on this underrepresentation. She observed a lack of women across the board - from business advisors who offer guidance to guest speakers who inspire, and the case studies that illustrate successful businesses. "I REALLY DIDN'T [SEE MANY FEMALE ROLE MODELS]. MOST OF THE PEOPLE WHO HAVE HELD LECTURES IN THE [...] START-UP PROGRAMS [AND THE BUSINESS DEVELOPERS] HAVE BEEN MEN" (00.14:38) (Participant\_C, 2024). This creates a 'boys club' atmosphere where women entrepreneurs find it challenging to find mentorship, inspiration, and a sense of belonging within the entrepreneurial landscape (Participant\_C, 2024).

While Participant D didn't delve into specifics, her observation about the scarcity of women in online entrepreneurship groups suggests a similar trend: "I THINK THERE ARE FEW WOMEN. I HAVE SINCE JOINED SOME FACEBOOK GROUPS AND [SIMILAR GROUPS] WHERE THERE ARE ENTREPRENEURS. AND WHEN YOU SCROLL THROUGH THE MEMBERS, THERE ARE VERY, VERY FEW WOMEN" (00:07:56) (Participant\_D, 2024). This lack of representation likely extends to other areas of the field as well (Participant\_D, 2024).

Participant E's experience provides a glimpse into the impact of this educational gap. Having encountered very few examples of successful female entrepreneurs, she only recently discovered female entrepreneurs.

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*"Only in the last couple of years have I realised that female entrepreneurship is actually a thing. So, there's a real lack of representation of women, or maybe they're out there, but it's not what we hear about the most. It's certainly not the image I typically associate with a successful entrepreneur." (Participant\_E, 2024, p. 3)*

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This indicates a significant failure in Participant E's education to expose her to these role models. Similarly, the curriculum's focus on well-known male-led companies like Apple and Facebook further reinforced the narrative of entrepreneurial success as a male domain. The absence of female perspectives meant she didn't encounter stories or challenges that mirrored her own experiences. This ultimately left her feeling like an outsider, unable to 'reflect' herself in the entrepreneur archetype presented (Participant\_E, 2024, p. 2).

In conclusion, these interviews highlight the urgent need to address the gender gap in entrepreneurship education. By incorporating more female role models, mentors, guest speakers, and case studies featuring women's experiences, we can create a more inclusive and inspiring learning environment for women entrepreneurs. This will allow them to see themselves reflected in entrepreneurship, build confidence, and empower them to pursue their dreams.

### 3.3.4 Consequences of Lessened Social Security

Code: Lessened social security in terms of childcare, parental leave, and pension during parental leave affects women more due to the responsibilities of childcare and the related time costs falling to women more often than to men

The interviews give insights into how the interviewees feel that inadequate social safety nets disproportionately impact women, particularly those with childcare responsibilities. Participant A is the group's only outlier, having yet to experience a significant disadvantage due to social security shortfalls. However, Participants C, D, and E's experiences reveal a harsh reality.

Participant C's story is particularly illustrative. The financial strain of maternity leave, coupled with the forced closure of her business, highlights the significant challenges faced by women entrepreneurs and having a sole proprietorship when going on maternity leave:

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*“I’m not even allowed to hire someone during the time I’m on maternity leave because then she would earn money for the company, even though I likely wouldn’t earn anything, and it would just be to [keep the motor running], but I wasn’t even allowed to do that” (00:29:28) (Participant\_C, 2024)*

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The lack of support for single-owner businesses during this crucial time leaves them vulnerable and hinders their entrepreneurial journey. “YOU LOSE AN INCREDIBLE AMOUNT OF MONEY ON [MATERNITY LEAVE], BOTH IN TERMS OF PENSIONS AND EVERYTHING ELSE” (00:04:10) (Participant\_C, 2024).

Participant D reinforces this notion; her experience with the traditional social security system, designed for salaried employees, demonstrates a lack of understanding of the unique needs of entrepreneurs. Penalised for the time invested in her business and left feeling financially insecure, Participant D highlights the system’s discouragement of entrepreneurship:

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*“I wasn’t allowed to have a CVR-number [...], because that would limit my chances of getting a job [...] so my company was shut down” (00:01:59) (Participant\_D, 2024).*

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She echoes Participant C’s call for a more inclusive system, advocating for a better understanding of entrepreneurs’ needs and targeted support systems. However, she’s not taking active measures to handle this issue as she still has a full-time job in addition to her entrepreneurial venture.

Participant E recognises the challenges but approaches them from a more practical standpoint. She acknowledges the difficulties associated with a lack of social security benefits, particularly when compared to salaried employment. Highlighting the specific hurdles faced with parental leave, she emphasises the need for open dialogue and dedicated resources tailored to address the concerns of women entrepreneurs: “I THINK IT’S ABOUT SPEAKING UP ABOUT IT [...] SO YOU KNOW YOU’RE NOT THE ONLY ONE STRUGGLING WITH THIS, AND HERE YOU CAN FIND ANSWERS TO HOW OTHERS HANDLED THIS” (Participant\_E, 2024, p. 4).

The interviews expose a wish for social safety net reforms that address the unique challenges women entrepreneurs and sole proprietorship companies experience when starting a family. By creating a more equitable environment, women could pursue their



entrepreneurial ambitions with greater confidence and security, ultimately fostering a more inclusive entrepreneurial landscape.

### 3.4 Conclusion of the empirical analysis

This analysis delved into the experiences of the interviewed women in terms of the barriers to entrepreneurship for women identified in the existing literature, specifically focusing on the research question: How have the interviewed women experienced the obstacles they've encountered.

The research question was addressed through interviews with five women (aspiring, current, and previous entrepreneurs). The analysis involved an empirical study, where recurring ideas and experiences identified across the literature review were analysed from the perspective of each of the five interviewees, providing detailed, qualitative experiences on the factors identified in the existing literature.

While the study offers valuable insights, it's important to acknowledge limitations. The relatively small number of interviewees, with only one participant from outside Denmark, limits the generalisability of the findings to only the lived experiences of the five interviewees – and perhaps even more so the four native Danish interviewees who were all more similar in their answers than Participant A was, likely due to cultural differences playing a significant role. Exploring the cultural nuances in further research could've enriched the understanding of how women of Danish nationalities differ from other nationalities when navigating entrepreneurship across different contexts. Thus, additional research with a more extensive and diverse group could provide a more comprehensive picture. Additionally, exploring the support systems or resources utilised by the participants could offer valuable insights for future initiatives aimed at empowering women entrepreneurs.

The finding that all participants remained committed to their entrepreneurial goals despite facing challenges is particularly noteworthy - even Participant E still considers entrepreneurship an attractive career path since she hopes to venture back into it. This perseverance highlights the strong desire and motivation embedded in the entrepreneurial spirit. It suggests that while barriers may pose difficulties, they don't necessarily extinguish the entrepreneurial flame.

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*Interviewer: "How do you feel these forms of pressure have affected your decision to pursue an entrepreneurial dream?"*

*Participant B: "That's actually a funny question because, to be perfectly honest, it hasn't at all, and I find that quite interesting, actually. But no, it really hasn't." (00:33:48) (Participant\_B, 2024)*

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However, it's essential to consider the possibility that the participants might be downplaying the impact of barriers. Challenges can have various consequences beyond simply affecting one's desire to be an entrepreneur. The stress, time commitment, and potential financial setbacks resulting from barriers may significantly impact other aspects of one's life, even if one's passion for entrepreneurship remains strong. Further research that explores these nuanced impacts would provide a more complete picture.

In summary, the interviews can provide the following conclusions when comparing the coding to the themes identified in the literature review.

All participants are affected by the perceived need for male characteristics to be successful in entrepreneurship. They must suppress their naturally feminine values, particularly in specific situations such as pitching, negotiating, or purchasing. Participants B, C, D, and E experience the loneliness of the entrepreneurial career path and are affected by it. This is not a proven gender disparity, but this particular factor must affect most interviewees. A call for further research into comparing how male and female entrepreneurs are affected by this factor would be interesting. Participants B, C, D, and E are affected by the media representation of entrepreneurs as successful, high-income, male-founded companies, and all request more variety in the representation of what it means to be an entrepreneur. Participants A, C, D, and E feel that professional responsibilities must take priority over personal responsibilities to succeed in an entrepreneurial endeavour. This factor negatively correlates with wishes to have a family. Participants B, C, D, and E are affected by the fact that male entrepreneurs in their experiences are taken more seriously than female entrepreneurs, which is shown in the funding disparity in Denmark, the differences in questions Participant E received in pitching situations, the gender differences in outcome expectations experienced by Participant B and D, and the unsolicited advice from men with no particular special knowledge or reason to assume they better, as experienced by Participant C. Furthermore, Participants B, C, D, and E feel affected by the lack of female representation in positions of power, such as business advisors, and in the content and case studies used as study material in entrepreneurial education. All the participants, including Participant A, felt a lack of female representation in entrepreneurial education in terms of facilitators and speakers and, in all but Participant's experience, also in the lack of other female students.

Participants B, C, D, and E all feel that a fear of failure significantly impacts their entrepreneurial experiences; nevertheless, they all push through the fear and continue due to their appreciation for entrepreneurship as their chosen career path. Almost all of the participants recognised the impact of the Imposter Syndrome on themselves, with Participants C and E experiencing all four aspects of the syndrome. In contrast, B and D experienced three symptoms, and Participant A only felt affected by the Attributional Bias. The two symptoms affecting most participants were the Attributional Bias and the Fear of Exposure.

In conclusion, this analysis provides valuable insights into the experiences of women entrepreneurs. By acknowledging the limitations and exploring areas for further research, we can gain a deeper understanding of women's challenges and how they can be empowered to thrive in the entrepreneurial landscape.

## 4.0 Conclusion

This thesis delved into different factors causing gender differences in the entrepreneurial landscape in Denmark, which is significant for studying and beginning to understand possible reasons why only 27% of all entrepreneurs in Denmark are women. Employing an extensive review of the existing literature on internal factors such as self-motivation and self-efficacy, and external factors such as perceptions of genders in entrepreneurship, institutional support, family support, and peer support, as well as environmental factors such as culture and the influence of entrepreneurial education, combined with an empirical analysis of interviews with five women in Denmark who are either aspiring, current, or previous entrepreneurs, this thesis sought to answer how women entrepreneurs in Denmark experience gender disparities in entrepreneurship. This question was sought answered by taking the existing global and local literature on gender disparities in entrepreneurship and applying them to the questions asked in interviews with the five aspiring, current, or previous women entrepreneurs in Denmark to understand how they experience the factors they have encountered and if those factors have had any impact on their entrepreneurial careers.

The literature review identified four overarching themes of gender disparity factors that could influence the entrepreneurial experiences of aspiring, current, or previous women entrepreneurs.

- 1) Perceptions of the stereotypical entrepreneur profile
  - a. For success, the entrepreneurial profile needs masculine characteristics
  - b. Feminine values are typically associated with being home-makers

- c. The entrepreneurial career path can feel solitary
  - d. Entrepreneurs represented in the media are successful and founded by men,
  - e. For success, professional responsibilities must take priority over personal
- 2) Internal confidence and discouragements
  - a. Women don't rate their Entrepreneurial Self-Efficacy highly
  - b. A fear of failure affects women in entrepreneurship
  - c. Any or all of the Imposter Syndrome factors typically affect women
- 3) Female representation and the influence of role models
  - a. Women are less represented in positions of power (business advisors, etc.)
  - b. Women are less represented in entrepreneurship education (in terms of facilitators, speakers, and content of case studies)
- 4) Consequences of lessened social security
  - a. Lessened social security (childcare, parental leave, etc.) affects women more

Using these four overarching themes as the starting point, the empirical analysis sought to determine the interviewees' experiences with the factors deriving from each theme.

The findings illuminate that all interviewees experience barriers in the form of at least one of the factors from the first three of the four over-arching themes, with theme number four only affecting the native Danish participants of the study (Participants B, C, D, and E).

Nevertheless, this has not deterred any of the women from considering entrepreneurship as an attractive career path, as two of them wish to continue working as entrepreneurs if possible, two of them want to become entrepreneurs, and the final participant (E) is open for entrepreneurship again when the factors surrounding childcare have lessened thus lessening the barriers to entrepreneurship for her.

Although they all deem entrepreneurship an attractive career path, it doesn't come without its hurdles. Participants C, D, and E, however, are the only participants who see the factors as a deterrent to entrepreneurship – not as a reason to give up on the path entirely, but rather to consider going into traditional employment for the duration where the barriers are highest. For participant D, this consideration was prompted by state policies that gave more favourable terms to new graduates who focused on traditional employment rather than entrepreneurial ventures. For Participants C and E, the considerations are caused by the gender-specific barriers surrounding childcare and the responsibilities that it brings. Apart from childcare, none of the identified factors affect the participants enough to cause them to consider other career paths (intermittently or permanently) than entrepreneurship, even if they do struggle with the factors on a frequent basis; they have decided to push forward and continue their entrepreneurial journeys despite them.

However, several factors make the entrepreneurship experience particularly difficult for the participants. In summary, the following conclusions can be drawn about the experiences of the interviewees, which have affected them in their entrepreneurial careers:

- Pressure to suppress femininity, particularly during pitching or negotiations.
- Loneliness associated with the entrepreneurial journey.
- A desire for more gender-diverse media portrayals of entrepreneurs.
- Feeling that male entrepreneurs are taken more seriously, evidenced by funding disparities and unsolicited advice.
- A lack of female role models in business advisors, educational content, and classrooms.
- Fear of failure but a willingness to push through it.
- The effects of Imposter Syndrome, particularly attributional bias and fear of exposure.

This study shows that some gender disparities create hurdles for women entrepreneurs in Denmark. However, the interviewed women demonstrate a strong desire to pursue entrepreneurship despite these challenges. Addressing these disparities through increased female representation and social security reform can create a more supportive environment and encourage more women to pursue entrepreneurial careers.

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