



“AS A WOMAN, YOU DEFINITELY NEED TO BE DAMN TOUGH”
– Experiences of Female Entrepreneurs in Finland’s New Venture Landscape

Lappeenranta–Lahti University of Technology LUT
Master’s programme in International Business & Entrepreneurship, Master’s thesis
2024
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ABSTRACT

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Master’s thesis

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64 pages, 6 figures, 1 table

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Keywords: female entrepreneurship, new venture creation, gender equality, gender dynamics

Female-owned businesses are one of the fastest-growing form of business, significantly impacting both innovation and wealth creation globally. According to the Global Entrepreneurship Monitor, over 230 million women are involved in entrepreneurial activities across 59 countries, which emphasizes the growing role of women in global economic development. Although female entrepreneurship is on the rise, their experiences and the challenges they face are still largely underexplored, especially regarding cultural and gender-related dynamics.

Finland is known for its commitment to gender equality, and therefore, this research aims to address a research gap by examining the experiences of female entrepreneurs in Finland. Despite Finland's relatively high ranking on the EU Gender Equality Index, female entrepreneurship is still underrepresented revealing a gap between progress in gender equality and actual entrepreneurial participation. The goal is to understand the experiences of female entrepreneurs and the gendered inequalities that emerge through them.

This study is based on a qualitative research design with narrative interviews. The analysis of the results involves thematic content analysis and composite narrative techniques to maintain anonymity. Findings reveal four main themes of the new venture landscape and the female entrepreneurs engaging with it: cultural and structural barriers, gender biases and discrimination, the resilience and adaptability of female entrepreneurs, and opportunities for change and inclusion. The entrepreneurial landscape in Finland can be seen as heavily masculine, as traditional models of entrepreneurship maintain masculine norms, which marginalize the contributions of female entrepreneurs. The findings emphasized women being overlooked or belittled and reported both subtle and obvious forms of discrimination. However, the findings show that female entrepreneurs develop great resilience and adaptability, and that there is genuine potential for change and inclusion in the field.

These insights aim to improve the understanding of the connection between gender and entrepreneurship and emphasize the need inclusivity. Ultimately, the research seeks to enrich discussions on gender equality and support female entrepreneurship in Finland.

TIIVISTELMÄ

Lappeenrannan–Lahden teknillinen yliopisto LUT
LUT-kauppakorkeakoulu
Kauppatieteet

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"Naisena joutuu ehdottomasti olemaan helvetin kova" – Naisyrittäjien kokemuksia Suomen kasvuyrittyskentässä

Kauppatieteiden pro gradu -tutkielma

2024

64 sivua, 6 kuva, 1 taulukko

Tarkastajat: Professori Tanja Leppäaho ja tutkijatohtori Satu Vesin

Avainsanat: naisyrittäjyys, kasvuyrittäjyys, sukupuolten tasa-arvo, sukupuolidynamikka

Naisomisteiset yritykset ovat yksi nopeimmin kasvavista yrittäjäryhmistä vaikuttaen merkittävästi sekä innovaatioiden kehittämiseen että varallisuuden luomiseen maailmanlaajuisesti. Global Entrepreneurship Monitorin mukaan yli 230 miljoonaa naista on mukana yritystoiminnassa 59 eri maassa, mikä korostaa naisten kasvavaa roolia globaalissa talouskehityksessä. Vaikka naisyrittäjyys onkin kasvussa, heidän kokemuksensa ja kohtaamansa haasteet ovat edelleen alitutkittuja erityisesti kulttuuristen ja sukupuoleen liittyvien dynamiikkojen osalta.

Suomi tunnetaan sitoutumisestaan sukupuolten väliseen tasa-arvoon, ja tutkimukseni pyrkiikin täydentämään tutkimusaukkoja tarkastelemalla naisyrittäjien kokemuksia Suomessa. Vaikka Suomi sijoittuu suhteellisen korkealle EU sukupuolten tasa-arvoindeksissä, naisyrittäjyys on yhä selvästi alioidustettua tuoden esiin eron sukupuolten tasa-arvon edistymisen ja todellisen yrittäjyysosallistumisen välillä. Tavoitteena on siis nostaa esille ja ymmärtää naisyrittäjien kokemuksia sekä niiden kautta ilmeneviä sukupuolittuneita epäkohtia.

Menetelminä tutkimuksessa on käytetty laadullista tutkimusta, ja aineiston keruu on toteutettu neljän narratiivisen haastattelun avulla. Tulosten analysointiin on käytetty temaatista sisältöanalyysiä sekä komposiittinarratiivia anonymiteetin säilyttämiseksi. Tulokset paljastavat neljä keskeistä teemaa yrittäjyyskentästä sekä naisyrittäjistä: kulttuuriset ja rakenteelliset esteet, sukupuolivääristymät ja syrjintä, naisyrittäjien sitkeys ja sopeutumiskyky sekä mahdollisuudet muutokselle ja inklusiolle. Suomen kasvuyrittäjyyskenttä voidaan nähdä vahvasti maskuliinisena, jota perinteiset yrittäjyysmallit ylläpitävät usein sivuuttaen naisyrittäjien panoksen. Tutkimus tuo esiin naisyrittäjien kohtaamaa vähättelyä, joka ilmenee sekä hienovaraisia että usein myös räikeitä syrjinnän muotoja. Tulokset kuitenkin osoittavat naisyrittäjien kehittävän vahvaa resilienssiä ja sopeutumiskykyä sekä potentiaalin kehittää alaa inklusiivisemmaksi.

Haastatteluista saadut tulokset syventävät ymmärrystä sukupuolen ja yrityjyden yhteydestä. Tarkoituksema on parantaa yrittäjäyhteisön keskustelua sukupuolten tasa-arvosta ja löytää keinoja tukea naisyrittäjyyttä Suomessa.

Table of contents

Abstract

(Acknowledgements)

(Symbols and abbreviations)

1	INTRODUCTION	7
1.1	Overview and Contextual Foundation	7
1.2	Research Questions and Focus	9
1.3	Structure of the Study	10
2	THEORETICAL DOMAIN	12
2.1	Entrepreneurship As a Research Discipline.....	12
2.2	New Venture Creation & the Startup Journeys of Women	14
2.3	Gender in Studying Entrepreneurship.....	19
2.3.1	Female Entrepreneurship	19
2.3.2	The Definition and Role of Gender	20
2.4	Feminist Perspectives and Role Identity.....	22
2.4.1	Feminist Theories	22
2.4.2	Role Identity in Female Entrepreneurship	23
3	METHODOLOGY & RESEARCH DESIGN	27
3.1	Qualitative Research.....	27
3.2	Narrative Research.....	29
3.2.1	Exploring Narratives.....	29
3.2.2	Narrative Research Approach.....	30
3.3	Feminist Perspectives in Narrative Research.....	31
3.4	Research Data Overview	32
3.4.1	Process of Data Collection.....	32
3.5	Interpreting Narrative Data.....	35
3.5.1	Thematic Analysis	37
3.5.2	Use of Composite Narrative	38
4	FINDINGS	40
4.1	<i>Emma</i> : A Composite Narrative.....	40

5	DISCUSSION AND CONCLUSION	47
5.1	Cultural and Structural Barriers.....	48
5.2	Gender Dynamics in the Entrepreneurial Landscape	49
5.2.1	Gender Bias and Discrimination.....	49
5.2.2	Inappropriate Behavior and Harassment.....	51
5.2.3	Bias in Investment and Funding	51
5.3	Resilience and Adaptation	52
5.4	Opportunities For Change and Inclusion.....	54
5.5	Limitations and Future Research	55
5.6	Conclusion	56
	References.....	59

Figures

Figure 1: Research Focus and Questions

Figure 2: Structure of the Research

Figure 3: A Model of New Firm Development (Gartner, Shaver, Carter, & Reynolds 2004).

Figure 4. Conceptual Starting Points of This Study, a Modified Version of Gartner (2004).

Figure 5. Phases of the Analysis

Figure 6. Key Themes of the Findings: Adaptation of Gartner et al. (2004)

Tables

Table 1: Interviewees

1 INTRODUCTION

Entrepreneurship has been considered a key driver of economic growth and innovation for decades (Parker 2009). Female-owned businesses are among these fastest-growing forms of business as they significantly drive innovation and wealth creation across all economies. According to Global Entrepreneurship Monitor (GEM), over 230 million women are currently involved in launching or running businesses across 59 economies globally, and the role of women in economic development and societal progress has been recognized by many organizations and governmental institutions. (Elam et al. 2023.) However, Bullough, Guelich, Manolova and Schjoedt (2022) argue, that despite the contributions female entrepreneurs make to the social and economic growth, the complexities related to women's entrepreneurship and cultural factors stay underexplored (Brush, de Bruin and Welter 2009).

Bullough et al. (2022) further emphasize that although female entrepreneurship is a growing field, more studies are needed to fully understand women's experiences in different cultural settings. This underrepresentation of women in entrepreneurial studies shows the need for more focused research that considers how gender connects with, for instance, cultural, social, and economic factors that impact their entrepreneurial experiences.

1.1 Overview and Contextual Foundation

The field of entrepreneurship has traditionally been seen as neo-liberal emphasizing the idea that personal effort is the primary factor of success. However, the entrepreneurial landscape is heterogenous, with varying experiences formed by factors such as gender, culture, and geographic location (Ahl 2006). The neo-liberal perspective, for example, is leaning to overlook the embedded gender biases that still continue to shape the entrepreneurial landscape. (Ahl & Marlow 2012.)

Despite the growing research on entrepreneurship, there is still a significant gap in understanding the gendered aspects of entrepreneurial actions. (Ahl & Marlow 2012.) According to Bruni, Gherardi, & Poggio (2004), the study of gender in the context of

economics lagged other academic fields. One of the primary criticisms during this period was the historical dominance of men in the scientific community. This male dominance contributed to a culture where women got overlooked, as gendered perceptions of entrepreneurship made them invisible. Additionally, research analyzing women's experiences in entrepreneurship was often inadequate.

Ahl (2006) adds that the central discussion in entrepreneurship has been criticized for being heavily masculine, and the key traits of entrepreneurs – such as risk-taking or assertiveness – being traditionally associated with male traits. This has led to men being the primary entrepreneurial role models, which further marginalizes women and strengthens the masculinized view of entrepreneurial success. This, in turn, creates a hierarchical gender structure where femininity is viewed as a deficit and the masculine type of entrepreneurship becomes the general unquestioned standard.

Female entrepreneurs add valuable diversity to the field, but the lack of feminist perspectives in research worsens the already existing problems. Consequently, one significant theory for analyzing the gendered assumptions is feminist theory. Women often bring unique approaches to the new venture creation (NVC) process, but these contributions are frequently overlooked due to the masculine norms that dominate the field. To develop the field of entrepreneurship, it is important to aim for an inclusive approach that challenges existing norms and thus embraces diversity. This requires recognizing the distinct aspects faced by female entrepreneurs and integrating feminist viewpoints to develop a better approach to understanding female entrepreneurship. (Ahl & Marlow 2012.)

To understand the context of this study, it is important to acknowledge that although Finland is historically recognized for its commitment to gender equality (Pardo-del-Val 2009), its entrepreneurial landscape reveals a more complex nature. Despite Finland's position as 8th on the EU Gender Equality Index (Gender Equality Index 2024), which shows progress in gender parity, female entrepreneurship remains considerably underrepresented compared to women's overall participation in the labor market, with only 31% of entrepreneurs being women (Statistics Finland 2023). This emphasizes the continuing need to support female entrepreneurs and address the gap between gender equality advancements and actual entrepreneurial participation.

1.2 Research Questions and Focus

This thesis aims to add understanding of diversity through the experiences of Finnish female entrepreneurs and to identify specific challenges faced by women-led businesses in a male dominated entrepreneurial landscape. The study explores how female entrepreneurs perceive gender dynamics within the entrepreneurial environment and focuses on the ways gender influences various aspects of their ventures. This type of diversity issue are often overlooked in broader studies, and thus the purpose of the insights is to improve discussions on gender inclusivity and find ways to support female-led projects.

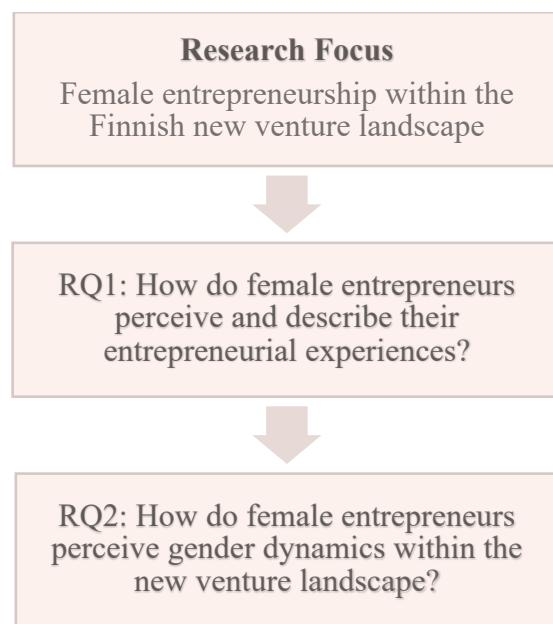


Figure 1. Research focus and questions.

To address the research problem and achieve the study's objectives, the research focuses on two research questions listed in Figure 1.

RQ1: How do female entrepreneurs in Finland perceive and describe their entrepreneurial experiences?

The first research question explores the overall experiences of female entrepreneurs in Finland. This enquiry covers various aspects of their entrepreneurial journeys, including for instance, the motivations that drive them to start a business. Understanding why women choose entrepreneurship provides insights of the starting point of their ventures. These motivations can be formed around personal or economic factors and may also reflect even wider societal trends in the Finnish business environment. Generally, this question seeks to provide an understanding of what it means be a female entrepreneur in Finland through describing the experiences of women in the Finnish new venture landscape.

RQ2: How do female entrepreneurs perceive gender dynamics within the new venture landscape?

The second research question aims to understand how female entrepreneurs perceive gender dynamics and how gender dynamics impact their experiences in Finland's new venture landscape. This explores the perceived impact of gender on their professional interactions, access to resources, or overall experience as entrepreneurs. Therefore, this study aims to assess whether gender influences the way these entrepreneurs engage with various stakeholders and whether possible biases affect their ventures. It will explore how female entrepreneurs view their position within a largely male-dominated space and how women perceive their ability to create and sustain businesses. Generally, the goal of this research question is to capture the ways in which gender accents their entrepreneurial journey and what this landscape looks like for women.

1.3 Structure of the Study

The structure of this research is designed as shown in Figure 2: first, the introduction outlines the research objectives, problem, and questions and thus establishes the scope for this research. The literature review then explores existing research on new venture creation, female entrepreneurship and role identity. Methodology and research design describe the approach used to gather and analyze data. This includes e.g. the interview method and analytical techniques. Results of the data analysis are presented in findings emphasizing key insights. In the discussion, these findings are interpreted in relation to existing literature and

studied how they align with previous research. Lastly, the conclusion summarizes the main insights, reflects on the limitations and additionally suggests directions for future research.

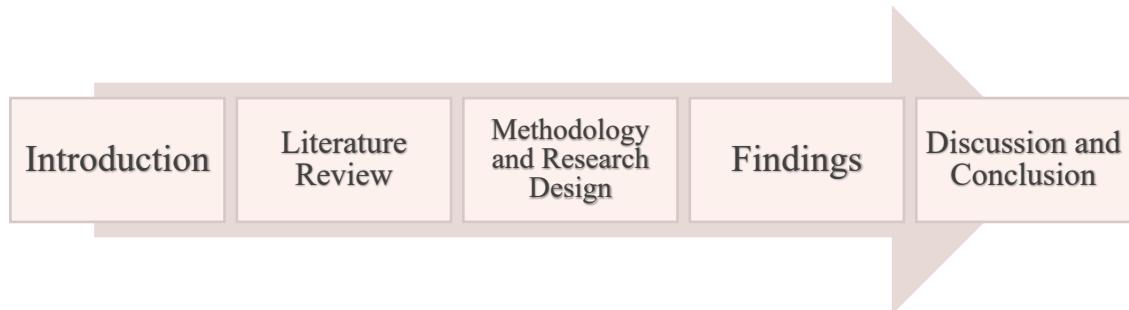


Figure 2. Structure of the Research

2 THEORETICAL DOMAIN

2.1 Entrepreneurship As a Research Discipline

The concept of entrepreneurship was first defined by Cantillon in the early 1700s. Cantillon's entrepreneur was someone who managed risk, buying at known prices and selling at uncertain ones. This idea changed the view of economic agents to seeing entrepreneurs as people who use foresight and take calculated risks. Even in this early description, entrepreneur was often portrayed with traits associated with decisiveness and boldness; qualities often culturally coded as masculine.

In the early 20th century, Schumpeter reshaped the view of the entrepreneur by emphasizing innovation. He saw entrepreneurs as leaders, rather than solely risk-bearers, who drive economic change. For Schumpeter, entrepreneurship was about driving progress. Contrasting with Cantillon, he separated risk from the entrepreneur's role and focused instead on a drive to innovate.

Knight elaborated on the conversation by distinguishing between risk and true uncertainty. While risks are measurable, Knight's true uncertainty involved unknown outcomes. The entrepreneur was someone who thrived in this environment through making critical decisions with confidence. This added a psychological layer to entrepreneurship and associated it with a person being a bearer of uncertainty and judgmental decision maker – again attributes often seen as stereotypically masculine.

Kirzner, in turn, described the entrepreneur as an alert opportunist who corrects market inefficiencies. Kirzner's entrepreneur did not necessarily disrupt like Schumpeter's but acted as a balancing force. This interpretation emphasized vigilance and the ability to find hidden opportunities.

Adding to the already mentioned theories, Baumol (1993) highlighted the two possible uses of the term entrepreneur, which can refer both to someone who simply creates and then operates a business, and to an innovator who transforms ideas into economically viable

products or services. The first definition is associated with the traditional view of entrepreneurship as business creation, and the second aligns well with the more functional perspective, where the entrepreneur is seen as the main driver of innovation and economic progress.

Shane and Venkataraman (2000) argued that for entrepreneurship to be a valuable area of study within social sciences, it must offer a theory that can explain this empirical phenomenon in ways that other fields do not provide. However, a major challenge in developing this theory has been the lack of accepted definitions of the term entrepreneurship itself. Many researchers have mostly focused on defining entrepreneurship in terms of the characteristics and actions of the entrepreneur, even though this approach fails to take into account the nature of entrepreneurship as a field that combines both the identification of opportunities and the actions of entrepreneurial individuals who exploit these opportunities.

Although entrepreneurship is often viewed simply as the creation of new businesses, Kuratko (2011) argued that this perspective is limited. Entrepreneurship is a process that involves vision, change and creation. It requires the ability to see opportunities, the courage to take risks, and additionally the determination to turn innovative ideas into reality. This kind of mindset, which is often referred to as the entrepreneurial perspective, can be used in many contexts – whether within established firms or completely new businesses.

Foss & Klein (2012), in turn, stated that entrepreneurship has recently become a key area in many academic fields, which reflects its critical role in economic development generally. This cross-disciplinary effect shows the complexity of entrepreneurship, as it affects both the micro-level actions of individual entrepreneurs and the macro-level influences on economic systems. The significance of entrepreneurship can be seen in its ability to boost the growth of individual businesses but also in its wider impact on national level. Additionally, entrepreneurs act as catalysts for change. Companies contribute to the developing market economies, that are constantly changing rather than being static entities. (Hisrich, Peters & Shepherd 2023; Kuratko 2011.)

The study of entrepreneurship covers several theoretical frameworks that have developed in order to address different aspects of entrepreneurial activity. According to Foss and Klein

(2012), these frameworks can be categorized into occupational, structural, and functional perspectives. Occupational theories focus on entrepreneurship as a type of self-employment and place the individual at the center of analysis. This perspective aims to explain the characteristics of those who choose to start their own businesses, as well as the decision-making process between employment and possible self-employment. Structural perspective, on the other hand, changes this focus from individuals to firms as the main part of analysis. Unlike occupational and structural perspectives, the functional perspective, as stated by economists like Schumpeter or Knight, defines entrepreneurship as functions rather than a role or firm type. This perspective sees entrepreneurship as a process involving e.g. innovation and risk-taking.

2.2 New Venture Creation & the Startup Journeys of Women

The concept of new venture creation (NVC) is often seen as synonymous with entrepreneurship, although it presents a specific subset within the entrepreneurial process. According to Hindle and Klyver (2011), there is a growing consensus that while entrepreneurship covers a wide range of activities, NVC specifically refers to the process that occurs before an organization formally becomes operational.

Historically, the concept of NVC has been a central theme of entrepreneurship and is essential in the organizational behaviour and strategic management theories. Already in the 1980s, Gartner's (1985) framework challenged the idea that all entrepreneurs and ventures are similar, which emphasized the need for diversity. He argued that these differences could be more significant than those between entrepreneurs and non-entrepreneurs or between established and new firms. This said framework includes four key perspectives; the individual(s) who start the venture, the created organization, the surrounding environment, and the project initiation process. Gartner's approach recognizes that creating new ventures is often a relatively complex process that cannot be properly explained by focusing on just a single dimension.

In more recent studies, NVC is described simply as a process by which individuals or teams establish new business entities. Additionally, research by Shepherd, Souitaris & Gruber (2021) introduces ten sub-topics and expands upon Gartner's framework: lead founder,

founding team, social relationships, cognitions, emergent organizing, new-venture strategy, organizational emergence, new-venture legitimacy, founder exit, and entrepreneurial environment. These subtopics are then divided into three main stages of the entrepreneurial process: co-creating, organizing, and performing. These elements form a comprehensive framework of the new venture environment and thus offer a general understanding of the factors in the creation and development of new ventures.

Additionally, according to Kariv (2013), new ventures can be seen as an independent phenomenon within the area of entrepreneurship, separate from already established companies, mergers, acquisitions and business expansions. It has been frequently said that the initial success of a potential new venture lies in simply getting the process started – transforming ideas into an actual business is one of the most difficult challenges in entrepreneurship. This process includes actions presented by the entrepreneurs in order to implement their ideas and visions into a functioning business.

Hindle & Klyver (2011) place emphasis on the word *creation* that underlines the journey from just a business idea to a fully functioning organization. Despite the major contributions from several academic fields, there is still a lack of agreement on the framework covering both entrepreneurship as a whole and the NVC phenomenon specifically. This lack of consensus emphasizes the complexity of these concepts.

Since focus is often placed on creating and refining ideas, the process of new venture creation is usually latent and difficult to study. Some researchers see new venture creation as a process following the effort-performance-outcome model – in this framework, the effort invested in launching a business (performance) leads to specific desired outcomes. However, others view it as a stage of business development. Due to its impact, new venture creation has raised considerable attention from both scholars and practitioners in the field. (Kariv 2013.)

As this research is about the experiences of female founders, the focus is on the founder, defined by Wasserman (2017) as the individual who initiates the creation of a new venture by facilitating its establishment. Even when ventures are founded by a team, the characteristics of individual founders, especially those of the lead founder, are key in the

process of new venture creation. Studying their experiences with NVC helps to understand how gender dynamics and entrepreneurial goals influence their journeys.

Female entrepreneurs often bring different approaches to identifying opportunities and tackling challenges in the NVC process. According to Kariv (2013), their methods frequently reflect female-oriented motivations that are affected by sociocultural factors. Female entrepreneurship also adds diversity to the entrepreneurial landscape. For example, female entrepreneurs tend to start businesses in specific industries and develop products and services that reflect their perspectives, and they also manage their ventures in ways that often contrast with male-led businesses. The way women act diversifies the types of products and services available and introduces new business practices.

Research shows that the economic and social environment is critical in shaping the entrepreneurial outcomes. Elam et al. (2023) state that from a gender perspective, studies highlight that although men and women may differ in certain personal traits, the most significant distinctions are in the industries they choose and the types of businesses they establish. These structural aspects of entrepreneurship are essential in defining the success and overall impact of their ventures.

The conceptual model of understanding new firm formation by Gartner et al. (2004) emphasizes the importance of seeing gender differences in the entrepreneurial process. This model is built on the understanding that organizations also require specific properties to exist. Four crucial properties are identified: intentionality, resources, boundary, and exchange. These properties are essential for analyzing emerging organizations and offer a framework that describes the essence of organizational creation. This model allows researchers to compare how different pre-organizational entities make use of these key properties, the order in which these properties emerge, and how long each property lasts.

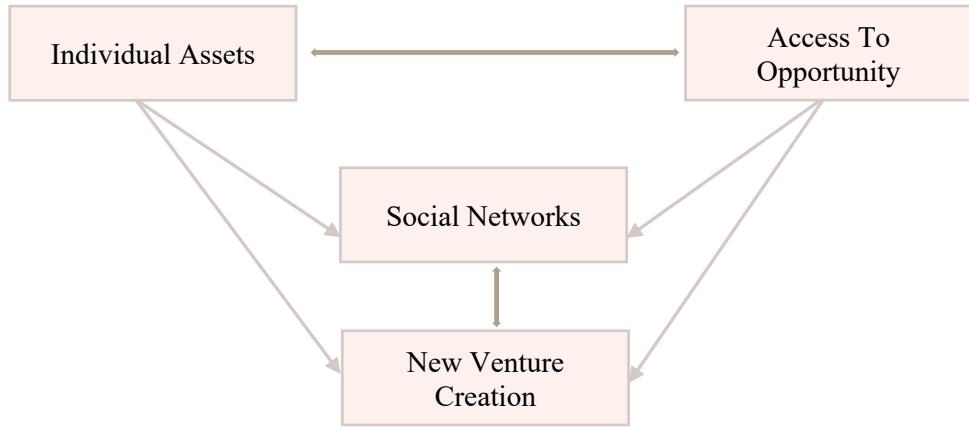


Figure 3. A Model of New Firm Development (Gartner, Shaver, Carter, & Reynolds 2004).

Gartner et al. (2004) state the model suggests that the formation of firm properties is influenced by three key factors presented in Figure 3: the individual assets, the opportunities available in the environment, and the social networks in which the individual exists. These factors are likely to be affected by gender and thus lead to differences in how men and women experience the entrepreneurial process.

As entrepreneurial success is formed by a combination of individual assets, the environment, and social networks, gender often influences how these factors interact. Gartner et al. (2004) add that women often have lower human and financial capital than men which affects their business intentions. Despite the decreasing educational gaps, women are underrepresented in technical and management training which again can affect their business outcomes. Their entrepreneurial motivations, that are often linked to self-efficacy and stability and a generally higher risk aversion, affect how they approach entrepreneurship. Beyond personal assets, the environment has a significant role. Various opportunity structures exist where entrepreneurs assess risk to find favorable niches. However, although the opportunities themselves are not inherently gendered, access to them can vary significantly. Social networks link individual assets with these opportunities and enable the flow of resources. Men's networks often include more non-kin connections that enhance business reach, while women's networks tend to be more family focused. This form of network composition can make sustaining a business more challenging for women and possibly lead to higher discontinuation rates.

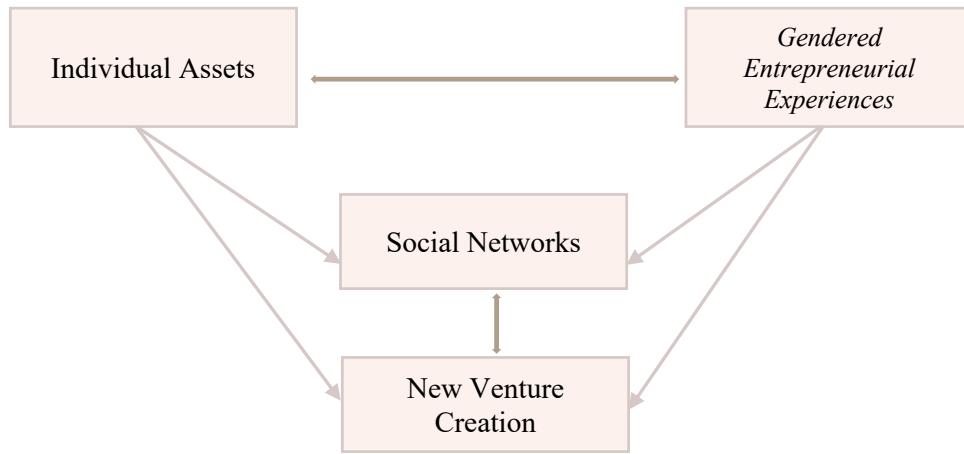


Figure 4. Conceptual Starting Points of This Study, a Modified Version of Gartner (2004).

As mentioned, Gartner et al. (2004) identified three main elements for understanding new firm formation: individual assets, environmental opportunities, and social networks. This study adapts that model to express the importance of gender and entrepreneurial experiences, demonstrated in Figure 4. This emphasizes how these elements uniquely affect the business formation process for female entrepreneurs. In this modified framework, individual assets, such as human and financial capital are still critical. However, the gendered context impacts these resources and how they translate into entrepreneurial outcomes.

This model suggests that gender affects both the use of individual assets and how social networks are utilized. Social networks can differ based on gender. This can also impact access to external support and affect the growth trajectory of women-led firms. Focusing on "entrepreneurial experiences" instead of generic "access to opportunities" allows this study to emphasize the lived realities of women in the entrepreneurial landscape. Gender can affect the entire process, and thus recognizing these dynamics is essential for understanding the gendered experiences.

2.3 Gender in Studying Entrepreneurship

2.3.1 Female Entrepreneurship

Research on female entrepreneurship began to emerge in the 1980s, and the field has since evolved strongly over the next thirty years. Early research mainly provided descriptive insights without a proper theoretical framework. However, as the field developed later, scholars began to use increasingly more well-established theoretical models. This change altered the focus from considering gender as just a variable to recognizing it as an important factor in entrepreneurship. Recent studies have then explored how entrepreneurship is linked with gender dynamics using post-structuralist approaches. Unlike earlier studies that treated gender as biological sex, recent analyses see gender as a set of social practices related to femininity and masculinity. This approach studies both the social and material effects of gender which are often referred to as the gender order. (Henry, Foss & Ahl 2016.)

In previous studies, female entrepreneurs were often seen as "different" when compared to male entrepreneurs leading to their treatment as exceptions that needed to be explained (Ahl 2004). This framing suggested that women are somehow outside the norm and creates a need for further explanation of their contributions. According to Kariv (2013), research in the field of entrepreneurship reveals a troubling bias, as it is often structured around male-gendered norms that maintain the stereotype of the ideal entrepreneur as male. Despite the insistence on using gender-neutral criteria to study entrepreneurial traits, characteristics such as a high need for achievement, dominance, and autonomy are often associated with men. This inevitably creates a perception that entrepreneurship is more suited for men and implies that they inherently possess the personal qualities necessary for success.

Despite the increase in empirical studies over the past decade, particularly in emerging economies (Henry et al. 2016), many still fail to consider the important structural and cultural factors that influence female entrepreneurship (Ahl 2006). Kariv (2013) points out that although the existing studies rely on general entrepreneurship models or feminist theories, the latter is not as widely included. Another issue here is the use of male-gendered measurement instruments that do not properly capture women's entrepreneurial experiences. Therefore, this methodological flaw can twist the results and often leads to repeating studies

of male entrepreneurs while missing the important details of women's experiences in entrepreneurship. (Ahl 2006.) According to Gartner et al. (2004) too, many theories are mostly based on research involving male entrepreneurs. This approach often sees men as the benchmark, and this leads to literature where the experiences of men – particularly white men – are considered the default.

Kariv (2013) has thus identified two main levels of research that normally focus on female entrepreneurship: the business level (businesses initiated, founded, managed, or headed by women) and the individual level (women's entrepreneurial characteristics, motivations, strategies, and performance). These studies often focus on female-related barriers that impact women's entrepreneurial actions. Female entrepreneurship can thus be seen to exist in a distinct ecosystem that covers both limits and opportunities which together define its specific features.

2.3.2 The Definition and Role of Gender

Gender theory, or feminist theory, initially emerged as the study of women (Ahl 2004). According to Ahl (2006), feminist scholars introduced the term *gender* to separate it from biological sex. Biological sex refers to the physical features, and in contrast, gender encompasses the social and cultural aspects related with being feminine or masculine. Over time, however, the term gender has often been used interchangeably with biological sex in many contexts, even in academic articles. When discussing gender, most authors usually refer to the binary categories of men and women focusing on their differences. They also state that there are major differences between men and women, which justifies the need for a comparative analysis. (Ahl & Marlow 2012.) This research applies the term *gender* to emphasize these sociocultural structures.

Stated by Kariv (2013), feminist empiricism views gender as a critical category, similar to education or age, and it should be considered without bias in entrepreneurial research. This perspective aims to ensure that women's experiences of entrepreneurship are recognized. Moreover, feminist empiricism treats gender as an essential trait, and hence helps reveal the differences in business between men and women.

The study of gender in entrepreneurship cannot be fully understood without considering how language and societal views affect the gendered expectations. Many post-structuralist scholars have emphasized that gender is not a fundamental identity but is rather constantly shaped through social practices and language. It is also essential in analyzing how entrepreneurial discussion often favors traditional masculine traits, as mentioned, while undervaluing traits associated with femininity. (Ahl & Marlow 2012; Ahl 2004.)

Additionally, Ahl & Marlow (2012) argue that these social categories are not just some abstract concepts – they have actual outcomes on how women are recognized in entrepreneurship. When the discussion around entrepreneurship is filled with masculine norms, women can easily be positioned as lacking entrepreneurs unless they adapt to these said norms.

Regarding the role of gender in entrepreneurship, women commonly face challenges in their entrepreneurial journeys that stem from their social roles and gender, which also tend to be more significant than those faced by men. However, despite these obstacles, women still need to develop and sustain a competitive edge to succeed with their ventures. Different studies have clarified the differences between men and women in the NVC journey and analyzed aspects like female entrepreneurs and the community and external environments surrounding these ventures. (Kariv 2013.)

According to Bruni, Gherardi, & Poggio (2004), the barriers women face show common gender biases often found in economic literature. These biases typically describe women as lacking the traits needed for success. Research from Western countries identify three main barriers to female entrepreneurship: socio-cultural expectations that prioritize women's family roles, limited access to key resources due to gender exclusion, and challenges in securing capital, where women often face assumptions that they are less capable of managing finances. This strengthens stereotypes but also affects those who make decisions, possibly leading to unfair practices, whether they are intentional or not.

Gartner et al. (2004) explain the impact of discrimination theories and systemic barriers that emphasize the challenges women face in accessing resources. Discrimination theories suggest that biases from dominant groups can lead to unequal treatment of women. This may

result in women facing direct gender discrimination or avoiding formal funding sources as they expect to encounter bias. In addition, societal and cultural norms often pressure women to change their business models to fit expected standards.

According to Pardo-del-Val (2009), key barriers to female entrepreneurship in Finland include limited access to start-up capital, lacking social capital, and challenges related to networking. These factors are made worse by the glass ceiling and the scarcity of female role models in high-level entrepreneurial roles. Additionally, Bruni et al. (2004) state, that networks and mentorship are crucial in the success of female entrepreneurs as they provide support and resources for growth. However, women often struggle with gaining access to these networks of support as they are often dominated by mechanisms of gender exclusion.

In addition, despite the growing number of women engaging in entrepreneurship, few aim to high-growth industries usually dominated by men, such as technology. According to Global Entrepreneurship Monitor (2023), women were generally much less active than men in the ICT sector, with only 2.3% of women working in the field compared to 5.3% of men (Elam et al. 2023). Henry and Treanor (2013) suggest that this difference can be partially explained by stereotype activation theory. According to this theory, dual stereotypes associated with high-growth entrepreneurship discourage women and thus limit their participation in these fields.

2.4 Feminist Perspectives and Role Identity

2.4.1 Feminist Theories

Feminist theories provide a perspective for understanding the gendered dynamics that form women's experiences in entrepreneurship. Both Ahl (2004) and Kariv (2013) define feminism similarly, as recognizing the unequal conditions between men and women and the desire to change these disparities.

For the purpose of this study, liberal feminist theory offers the most relevant perspective. This theory emphasizes the similarities between men and women and argues that any

disadvantages women face in the entrepreneurial world are due to external factors, such as unequal access to resources, rather than inherent gender differences (Ahl 2006). In the context of Finnish female entrepreneurs, this theory stresses the need of providing equal opportunities in areas like funding and networking. According to liberal feminist theory, once these external barriers are removed, women have the same potential to succeed as their male counterparts.

Other feminist theories add useful insights but are less accurate for this study. For instance, social feminist theory focuses on the structural disparities that marginalize women, specifically regarding economic opportunities. It emphasizes how traditional roles can limit women's contributions to the business world. Although this perspective acknowledges the more prominent societal forces, it is less focused on the individual level strategies that female entrepreneurs can use to succeed despite these barriers. (Ahl 2006; Kariv 2013.)

Psychoanalytic feminist theory focuses on the social and psychological aspects of gender identity. It distinguishes between biological and social influences and suggests that societal norms are important in influencing women's entrepreneurial behaviors. This theory helps to explain the motivational and psychological challenges female entrepreneurs might face. (Ahl 2006; Kariv 2013.)

Finally, radical feminist theory argues that the biological, emotional, and psychological differences between men and women are often undervalued in male-dominated fields. This theory emphasizes the distinctive traits women bring to business but suggests that these traits are not always recognized in traditional entrepreneurial contexts. (Ahl 2006.)

2.4.2 Role Identity in Female Entrepreneurship

Female entrepreneurs drive economic growth and social development worldwide, but their entrepreneurial journeys are relatively strongly influenced by the cultural and social environments in which they operate. Bullough et al. (2022) describe that women navigate in a landscape where gender and culture interact in ways that form their entrepreneurial actions and their identities. These interactions affect how women perceive themselves and how they

are also perceived by others within the entrepreneurial environment, which can either improve or hinder their success.

Identity formation is an essential aspect of this process. According to Wraae, Brush and Nikou (2022), identities are the various meanings attached to an individual by themselves and by others. These identities can be formed by e.g. social roles or personal characteristics, and for female entrepreneurs, their identities are often influenced by their sense of belonging to certain social groups, such as their gender or profession. Generally, this nature of identities means that female entrepreneurs must constantly negotiate their identities within the social and cultural context.

Wraae et al. (2022) have identified two main theories to help explain how these identities are developed. Social identity theory suggests that individuals gain a sense of self from belonging to social groups, which then leads to similar perceptions among group members. In contrast, identity theory focuses on how individuals internalize their roles and how these roles affect their behavior. For female entrepreneurs, these theories suggest that the roles they take – whether as business leaders, mothers, or members of a certain group – form their entrepreneurial actions.

According to Shalley (2015), the concept of role identity is based on the idea that individuals connect with several roles to different extents and use these connections as a way to define themselves. Unlike social identity theory, where individuals shape their identity by comparing themselves to others based on certain attributes, role identity theory emphasizes how one's sense of self is formed by socially assigned roles and the external expectations related to those roles.

Role identity is linked to the values, beliefs, experiences, and motives that shape individual's sense of self, and these personal values serve as standards for our actions. In addition to personal identity, identity theory connects with professional role identity, which involves how individuals define themselves in their professional roles. Professional identity is a relatively stable set of attributes, beliefs, values, motives, and experiences that individuals use to define themselves in their professional roles. (Wraae et al. 2022.)

Shalley (2015) adds that role identity is especially powerful as it reflects internalized expectations associated with certain roles. When a role becomes fundamental to an individual's identity, it significantly motivates them to engage in behaviors that align with that role. In the context of entrepreneurship, the idea of role identity becomes especially relevant. Often the passion entrepreneurs feel for their work is related to their entrepreneurial role identity. The effectiveness of this passion in driving entrepreneurial success depends on how strongly an individual identifies with their entrepreneurial role.

Female entrepreneurship is often hindered by embedded gender stereotypes that create both psychological and social challenges for women. Steele & Aronson (1995) explain that these stereotypes can limit how women see themselves and how they interact with others, as they often feel pressured to conform to negative societal views. This issue is intensified by a patriarchal culture that tends to value male activities over those typically associated with women, as mentioned by Nassif and Garçon (2024). The idea of stereotype threat explains how these negative stereotypes can impact women's performance and self-perception. In a business environment affected by sexism, women may experience emotional conflicts that lead to feelings of inadequacy. As a result, these pressures can seriously affect their entrepreneurial efforts, making it harder for them to succeed in their ventures.

According to Bullough et al. (2022), research has consistently shown that women face biases in leadership roles due to these societal expectations of how female leaders should behave versus how they actually lead. According to role incongruity theory, there is often a mismatch between the traditional expectations of leadership qualities like assertiveness and competitiveness, and the stereotypical female gender roles that often emphasize nurturing and more communal behavior. This inconsistency can lead to discrimination, as women are often perceived as less suitable for leadership positions simply because their gender role expectations conflict with common leadership stereotypes.

The bias against women in leadership can come from stereotypes that associate men with traits like assertiveness or independence, while women are usually seen as more compassionate. These gendered expectations create additional challenges for female entrepreneurs, who often struggle to get funding and build professional networks due to the perception that they lack the qualities necessary for leadership. However, it is important to

recognize that some qualities traditionally associated with women can also be seen as valuable leadership attributes. Women are often credited with being collaborative and empathetic – traits increasingly recognized as important for effective leadership. Women also tend to excel in global leadership competencies such as intercultural empathy and diplomacy. (Bullough et al. 2022.)

Additionally, the importance of female role models in entrepreneurship has been discussed in gender studies. Role models provide a concrete source of inspiration that shows what is possible and helps to break down possible internal and external barriers. Especially in male-dominated industries, the presence of women in leadership positions can have a significant impact especially for aspiring female entrepreneurs. According to Madsen (2012), having visible female leaders offers practical guidance and alters perceptions of who belongs in these spaces which consequently challenges the still existing male-dominated narratives of entrepreneurship.

Seliger & Shames (2009) emphasize the impact that female role models have beyond the individual level and suggest that when women are represented in leadership positions, it impacts institutional structures. Female leaders bring different perspectives that can affect the practices of an organization. In entrepreneurship, this can lead to more inclusive support structures that are designed with gender diversity in mind. Besides, as Madsen (2015) states, female role models act as mentors who can nurture the next generation of female entrepreneurs who might otherwise be discouraged by the relatively strong male presence in leadership.

3 METHODOLOGY & RESEARCH DESIGN

This chapter outlines the research methodology applied in this study and emphasizes the relevance of qualitative research in terms of the research objectives. The choice of qualitative methods is based on the need to study a complex social phenomenon within its natural settings, and simultaneously provide richness to the data that quantitative methods may not be able to capture similarly.

3.1 Qualitative Research

Eriksson and Kovalainen (2008) state that qualitative methods are essential when exploring relatively complex phenomena. Such complexity is evident when studying the experiences of female entrepreneurs as it involves an interaction of e.g. gender dynamics, personal and professional contexts, individual approaches to new venture creation, and cultural influences. Given this complexity, a detailed exploration is necessary to understand these varied experiences. Therefore, choosing a qualitative research methodology for this thesis can be seen as a strategic decision and ideal for uncovering the experiences of the interviewees.

This research also adopts a feminist perspective, which aims to advance social justice and explore the world through women's experiences (Willig & Rogers 2017). To achieve this, a qualitative approach is used, which aligns with the aim of exploring personal stories. This said approach can offer a detailed look into the experiences of individuals through their narratives.

Moreover, since the research focuses on the narratives, an interpretive methodology is more effective than one that only explains or tests hypotheses. Qualitative research can be seen as well-suited for this purpose, as it allows for a thorough examination of human experiences and makes it ideal for exploring the research questions and finding how women function in their entrepreneurial journeys and perceive gender dynamics. (Willig & Rogers 2017.) Consequently, this research aims to create diverse insights that are both academically valid and practically relevant by focusing on the actual lived experiences.

Eriksson and Kovalainen (2008) argue, that qualitative research method is useful for addressing the social and cultural aspects of a phenomenon, while quantitative research often has its limitations in this regard. A key focus of qualitative research is understanding reality as a socially constructed phenomenon that is interpreted through cultural meanings. Therefore, this research employs an ontological stance that reality is subjective and socially constructed. This perspective, often also referred to as the constructionist view, suggests that individuals perceive their experiences uniquely, and hence, reality is a result of personal and social interactions. Additionally, for this research, it is important to emphasize that reality may change across time and context and can be affected by individual experiences.

Epistemologically, this study employs an inductive logic, common for qualitative research methodologies. According to Eriksson & Kovalainen (2008), inductive reasoning enables exploring of specific instances, and developing insights from these individual experiences. Essentially, the study starts with empirical observations and builds the theoretical insights from the collected data. Furthermore, inductive logic aligns with the goals of qualitative research, which aims to understand the interviewees' experiences. Although using only induction is relatively rare and usually includes some interaction with already existing theories, inductive approach ensures that the theoretical frameworks are constantly updated based on empirical data.

Additionally, Eriksson and Kovalainen (2008) add, that qualitative approach offers a reflexive perspective, which is essential for understanding the social world of business. This requires constant questioning of what is being done, to what end, and with what assumptions. It also needs to be acknowledged, that the decisions made during this research process inevitably affect the observations and findings.

3.2 Narrative Research

3.2.1 Exploring Narratives

People are natural storytellers – and narrative inquiry allows researchers to explore these narratives, studying both content and context in which they are told (Riessman 2012). This chapter explores how narrative research can increase the understanding of experiences by reviewing past literature and connecting these insights to themes. Using a narrative approach with a feminist perspective, this research gathers narratives and interprets them to reveal insights from the interviewees' gendered experiences. This reflective approach also aligns with the interpretive nature of qualitative research and ensures that the findings are both meaningful and contextually grounded.

For the purposes of this research method, it is necessary to define the concepts of a *story* and a *narrative*. In previous research literature, the terms story and narrative are often used as equivalents. However, sociolinguists, such as De Fina (2003), distinguish between the terms. While narratives cover many types of discussion, a story specifically refers to a series of events organized in time and space (Riessman 2012). Also, Eriksson and Kovalainen (2008) further clarify the difference between these terms in narrative research. A story, in their view, is a series of related events involving specific characters, whether fictional or factual, that are usually presented in chronological order. Stories can range from recognized cultural tales to personal accounts, like one's own life story. In contrast, a narrative is seen as the representation of a story in a particular context and for a specific audience. It has a structured plot that can vary depending on the narrator's perspective and the techniques used. For this research, the term *narrative* is found to be more appropriate and will be used as defined in the distinction above.

Narratives are necessary to social processes as they structure human behavior and experience (Willig & Rogers 2017), and they are rooted in cultural and historical contexts which influence how they are told (Riessman 2012). By asking e.g. why a story is told in a particular way, researcher can discover more social discussions that can form these narratives. This approach goes beyond just the content of the narratives through examining how stories are

told to understand common experiences better. Additionally, they serve as a primary means of understanding people's actions. Narrative inquiry, therefore, is a way to understand human experiences and social interactions, which is fundamental to communication. (Willig & Rogers 2017.)

3.2.2 Narrative Research Approach

Over the past 15 years narrative research has become increasingly prominent in social sciences by influencing both theory and research across many disciplines (Lieblich, Tuval-Mashiach, & Zilber 1998). Riessman (2012) argues, that this shift reflects a growing recognition for personal narratives as valuable way of understanding human behavior. Thus, narratives offer a great perspective to explore the inner worlds of individuals.

Gartner (2010) argues that entrepreneurship research needs a more reflective approach and emphasizes the importance of narrative analysis in this field. He states that narratives are key to understanding the actions of entrepreneurs, and by examining these narratives, researchers can get better understanding of the entrepreneurs' experiences. This approach can reveal their worldview and uncover possible underlying norms that affect and sometimes also limit their entrepreneurial actions. (Ahl & Marlow 2012.)

Lieblich et al. (1998) state that one of the main concepts in narrative research is the distinction between narrative truth and historical truth. Life stories are naturally subjective and reflect the narrator's personal perspective. These narratives offer a form of truth that is inherently affected by the individual's lived experience, even if it does not always align with objective historical facts.

According to Polkinghorne (1988), in human science related to narrative research, studies can generally be categorized by their purpose: either to describe the existing narratives, or to explain why something happened using narrative. The first type, known as descriptive narrative research, aims to accurately describe the narratives used to make sense of experiences. Thus, this research employs the descriptive perspective.

3.3 Feminist Perspectives in Narrative Research

Given the nature of this research, a feminist research methodology is employed in this study. Feminist research is designed to explore the complexities of gender in different social contexts. It differs from traditional research paradigms by focusing on knowledge that supports women's interests and addresses gender dynamics. This offers understandings into human behavior and overall power structures by integrating the lived experiences of individuals. (Rolin 2012.)

Ahl and Marlow (2012) state that the literature review on female entrepreneurship often remains descriptive and lacks a feminist perspective for in-depth analysis. Instead of completely lacking theory, the literature appears to be theoretically naive and shows limited awareness of feminist insights. Although some references to feminist ideas appear, they are mostly implicit rather than explicit. This approach misses an important aspect of feminist theory: recognizing that gender is not just a biological difference but a socially constructed system that can maintain the marginalization of women as a norm.

Although feminist research is often seen as a separate method, it is more accurately described as a central framework or approach rather than a singular methodology. Eriksson and Kovalainen (2008) mention that feminist research is not defined by researchers being women or focusing exclusively on women's issues. Instead, it involves both men and women and emphasizes inclusivity while using several research techniques. There are no uniquely feminist methods, but it often focuses on creating positive change for women. The main goal is to utilize research to understand issues women face and to take action to improve their conditions.

Feminist research is naturally multidisciplinary. Crasnow (2007), identifies three main approaches: focusing on topics of feminist political interest, utilizing the concept of gender, and revealing power structures influenced by gender. Similarly, Rolin (2012) adds that feminist research aims to provide knowledge specifically "for women," while also challenging traditional gender norms. Additionally, Eriksson and Kovalainen (2008) point out that feminist research critiques the accepted norms in business, such as the assumed maleness of leadership roles and the femaleness of supportive roles. This view aligns with

many feminist theories that aim to challenge existing power hierarchies. Methodologically, even though feminist research is similar to other qualitative methods, it differs in its focus on studying gendered assumptions. Eriksson and Kovalainen (2008) also stress that feminist researchers often use methods that emphasize personal contribution. This includes the researcher being critically aware of their own position and the power dynamics in the research process.

One key concept in feminist research is feminist perspective epidemiology. This concept suggests that marginalized groups, like women, have distinct views on social reality due to their oppressed positions in society (Baker & Welter 2020). Hesse-Biber (2012) claims that women's structurally oppressed position provides them with a more detailed understanding of social reality than men. This perspective emphasizes the importance of integrating diverse experiences into the research process which can increase the validity of the results.

3.4 Research Data Overview

3.4.1 Process of Data Collection

Data collection resulted in a collection of narratives (Polkinghorne 1988). In this study, narrative interviews were designed to be unstructured. Eriksson & Kovalainen (2008) describe unstructured interviews as more flexible that allow the researcher to start with some guiding questions or main ideas but give freedom for the conversation to flow naturally. Due to the descriptive nature of this research, the main goal was to uncover the experiences of the interviewees. This method allowed the interviewees to communicate their experiences in a way that mirrors their personal interpretations. Moreover, narrative interviews rely on what the interviewees decide to discuss. Thus, one of the key advantages of narrative interviews is the ability to produce individualized insights, as the interviews are designed to capture unexpected information that might not even be expected by the researcher.

For this research, the primary data was collected through a set of interviews with four interviewees, each with three to five years of entrepreneurial experience. The selection of

interviewees was a self-sourced process, and it ensured that individuals met specific criteria necessary for this study. The criteria included having founded a company that qualifies as a new venture as this reflects the innovative nature of the Finnish entrepreneurial landscape. Due to the cultural context of the research, all interviews were conducted in Finnish to capture the participants' responses more authentically. The interviews were then translated into English for presenting findings, while still trying to preserve the original meaning of the narratives. More detailed information about the interviewees is provided in the table below.

Interviewee	Industry	Years of Experience as an Entrepreneur	Interview Duration
1	Software Development	4	46 minutes
2	IT-consulting	3	28 minutes
3	Software Development	3	36 minutes
4	Consulting	5	34 minutes

Table 1. Interviewees

The interviews were conducted online which provided a convenient setting for the interviewees. This also removed any issues related to location. Interviewees were informed that they had the freedom to discuss topics as broadly or narrowly as they wanted, and they were encouraged to choose what they wanted to share during the interview. This way the data collected would be relevant to each participant's experience.

To make the interviews as conversational as possible, thematic questions were prepared beforehand. However, the structure was kept flexible. This allowed for guiding the conversation when necessary while still letting interviewees share their experiences freely. During the interviews, topics that naturally appeared in the interviewees' conversations often matched with the pre-planned thematic questions, and thus, this provided opportunities to ask follow-up questions that then created more detailed discussions on those subjects. A

critical aspect of this approach was the wish to hear the interviewees' own experiences and subjective narratives. This focus helped to create an environment where participants felt encouraged to share their stories openly.

The first question asked participants to narrate how they began their entrepreneurial paths and what inspired them to establish their ventures: "How did you start your journey as an entrepreneur?" This was followed by inquiries into their experiences as women within the new venture landscape, trying to understand their overall experiences as female entrepreneurs: "What has been your experience as a woman in the Finnish new venture landscape?"

Another area of interest was their funding experiences: "What has been your experience in seeking funding for your company?" The interviews also reflected on how the interviewees perceived the effect of gender on their credibility: "How do you perceive gender affects your credibility in the business environment?" and how it influenced their networking opportunities: "How do you perceive gender affects networking opportunities within the new venture community?"

Moreover, the interviews discussed ways in which the new venture landscape could promote gender equality and support female entrepreneurs: "How do you think the new venture landscape in Finland could improve in supporting female entrepreneurs and promoting gender equality?" Finally, the interviewees were asked to give advice to other women considering founding a company, based on their own experiences: "What advice would you give to other women considering founding a new venture based on your own experiences?"

Throughout the interviews, certain topics such as funding, networking, and credibility opportunities were further explored if the interviewees mentioned them. This method kept the conversation relevant and allowed the interviewees to provide detailed responses. However, it is important to acknowledge that, on occasion, some questions unintentionally became slightly leading. Despite the efforts to maintain neutrality, there were cases where the wording might have subtly affected the responses. These unintentional leading questions were exceptions rather than the rule and were handled by allowing interviewees the freedom

to interpret and answer the questions in their own way, thus keeping the authenticity of their narratives.

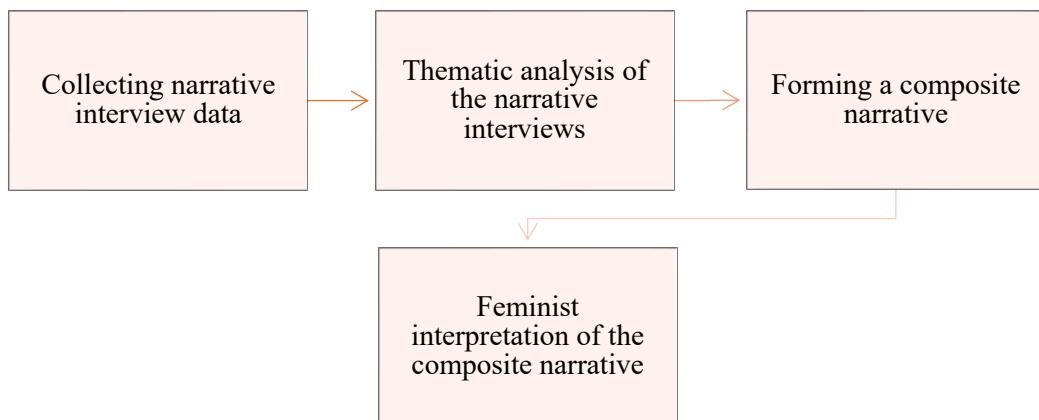


Figure 5. Phases of the Analysis

Figure 5 clarifies the phases of this analysis. The process started with the collection of narrative interview data, and after the interviews were completed, an analysis of the data was conducted to identify key themes from the narratives. This began with an in-depth reading of the transcripts, which helped in understanding the content. During this initial review, recurring patterns were noted which allowed for a systematic approach to organizing the insights. To refine the analysis further, coding was done using Word, which enabled the categorization of both broader themes and the specific sub-themes from the narratives. The individual narratives were then combined into a composite narrative once the themes were established. This narrative emphasized the common experiences while still trying to preserve their unique stories. Throughout the analysis, the themes were revisited regularly to ensure they accurately reflected the data. Lastly, the process concludes with a feminist interpretation of the composite narrative.

3.5 Interpreting Narrative Data

Currently, there is a lack of agreement on the techniques for conducting a narrative inquiry. However, *analysis of narratives* and *narrative analysis* are often distinguished in the previous literature. In the analysis of narratives, narratives from interviewees are studied for

their plots, structures, and types. This method views narratives as a form of representation. On the contrary, narrative analysis includes organizing and interpreting empirical data to build narratives that describe consistent events. This method focuses on narrative as a method of analysis. (Eriksson & Kovalainen 2008.) In this research, narratives from female entrepreneurs were collected, allowing their experiences and perspectives to be shared. By focusing on narratives as representations, as analysis of narratives, different elements that create their stories were specified. This approach helped in identifying common themes and classifying the types of narratives told by the entrepreneurs.

Narratives are highly sensitive to their context, and this affects both their telling and the meaning they give to events. The form of narratives also adapts to the conditions of the interview situation. This contrasts with typical survey interviews, where the interviewer maintains control by asking specific questions and redirecting when responses differ from the expected path. (Polkinghorne 1988.) Engaging with narrative material requires a dialogical approach to listening and considering at least three voices: the narrator, the theoretical framework, and the researcher's reflexive interpretation (Bakhtin 1981). This process involves e.g. engaging with the narrative and reflecting on one's interpretive decisions. Through this process, hypotheses and theories emerge that allow for a broad understanding of the narratives. (Lieblich et al. 1998.)

Different analytical approaches in narrative research encourage looking beyond the surface information that the participants share. Instead of accepting the interviewee's narratives as such, it can be explored how the narrative is formed. This includes e.g. studying the used language and noting what is left unsaid. This kind of analysis can offer interpretations that may go beyond the interviewee's original intent. (Riessman 2012.)

Additionally, doing narrative research involves a thorough approach guided by philosophical and theoretical frameworks. This base is critical for providing a justification for the chosen methodology. Using narrative as a method to explore how individuals make sense of their actions often requires a sensitive approach. Furthermore, it demands continuous reflection, as unexpected dilemmas can arise during the research process. (Woodiwiss, Smith, & Lockwood 2017.)

Narrative research does not aim to find a single truth, instead, it aims to share a version of reality from a particular point of view. Narratives in this research are inherently interpretive, which allows for many interpretations of the same events (Eriksson & Kovalainen 2008.) According to Riessman (1993, 2004), understanding the meaning of the stories shared by interviewees is essential in narrative research. For this study, the main goal is to define "what is told" by focusing on the content of these narratives. Thematic analysis – a widely used method in narrative studies – helps in interpreting empirical data. A theme in the context of this study refers to an idea, trend, or concept that arises from the collected data.

3.5.1 Thematic Analysis

Due to the nature of the interview setting, it is essential that the set of narrative statements through interviews is followed by a thorough analysis. This analysis should consider both interviewee's answers and the specific aspects of the interview context. The transcripts from these interviews can be studied to identify specific statements and understand the roles they have within the overall narrative. (Polkinghorne 1988.)

This research uses a thematic analysis to deepen the interviewees' narratives and emphasize the content of their stories. Nowell, Norris, White, & Moules (2017) explain that thematic analysis is a method used to identify, organize, analyze, describe, and report themes from data. It acts as a bridge between qualitative and quantitative research methods through enabling communication between researchers using different approaches. This method offers flexibility due to its theoretical freedom and allows it to be adapted to various research needs.

Thematic analysis can be approached in two main ways: one method includes examining data from multiple interviews to find common themes and then combining these themes into coherent narratives. Here, the researcher actively builds the narratives and makes the creation of these stories a main element of the analysis. The other method involves studying the narratives as told by the participants and identifying common themes within their narratives. (Eriksson & Kovalainen 2008.) Through this approach, the narratives stay true to the original accounts of the interviewees and reveal themes that may not be instantly

apparent. This study focuses on the latter – studying the narratives based on their content to understand the meaning created by the interviewees. (Riessman 1993, 2004.)

Nowell et al. (2017) argue that thematic analysis can have its drawbacks when compared to other qualitative research methods. The relatively limited literature on thematic analysis, in contrast to methods like grounded theory, ethnography, and phenomenology, may leave novice researchers uncertain about how to conduct a rigorous analysis.

3.5.2 Use of Composite Narrative

This research utilizes composite narrative as a method of analysis in order to protect anonymity while still preserving the richness of the data. Given that the study focuses on the experiences of female entrepreneurs, the topics discussed are often sensitive and personal, and in such context, keeping the confidentiality of interviewees is critical. With this approach, while the narrative is formed from multiple perspectives, the quotations used are directly from the interviews conducted during the research.

Willis (2019) describes composite narratives suitable for qualitative research as they allow the researcher to present complex accounts from several individuals while maintaining the authenticity of the data. A composite narrative mixes insights from various interviews into one coherent story. This approach allows the researcher to represent the experiences without fragmenting them, which is essential when studying phenomena based on individual lived experiences. One of the main benefits of composite narratives is the ability to protect the anonymity of the interviewee. Presenting one blended story formed from multiple sources ensures that individual identities stay hidden even when personal details are shared. This is especially useful in studies in which revealing too much personal context might unintentionally expose participants. In this study, the composite narrative method proved effective as the four interviewees shared significant similarities in their experiences. By combining these narratives, the study could focus on common themes, and additionally allow for the demonstration of a collective experience without revealing individual identities, thus maintaining the authenticity of the data and the confidentiality of the participants.

The process of creating composite narratives is not necessarily a straightforward retelling of events. It requires the researcher to engage with the data, using their own self-reflection and understanding of the literature to interpret the narrative. The resulting narrative becomes a reflective account that explains what the participants said, and how their experiences fit into the theoretical framework. (Wertz, Nosek, McNiesh & Marlow 2011.) However, there is a risk of oversimplification or creating caricatured representations if the composite does not effectively capture the complexity of the original data (Willis 2019).

4 FINDINGS

4.1 *Emma*: A Composite Narrative

The following narrative, *Emma*, is a composite narrative of all four interviews.

Emma had always been drawn to new ideas and the joy of building something from scratch. With a background in marketing and technology, she had spent years working in both large corporations and new ventures both in Finland and internationally. However, she found herself questioning the meaning of her work – was she really making a difference? The limited time we have in life, she thought, should be spent on something meaningful, something that could even slightly change the world. The idea of starting her own business began to take shape.

The idea of founding her own technology company grew stronger, and after months of planning, research, and countless late-night brainstorming sessions, Emma founded her own venture. Her company aimed to address social and environmental challenges with innovative solutions, which combined her passion for technology with her desire to do good in the world.

When Emma finally launched her business, the early days were filled with enthusiasm. She realized that diversity was increasingly valued in both public and private funding sectors as venture capital firms and the European Union emphasize the importance of female entrepreneurship. This diversity helped her secure first funding and get into accelerators.

“In venture capital firms, there is often a requirement for certain diversity, including female entrepreneurship. Female entrepreneurs are seen as a significant advantage, not only by public funding sources but also by private funding sources. Venture capital firms want them in their portfolios. The EU also values this, and it is considered a tick in the box.”

However, the initial excitement was quickly replaced with harsh reality. Operating in the Finnish new venture landscape was not an easy task as Emma realized that the environment was not necessarily encouraging. Also, traveling for work, Emma experienced a strong contrast. In places like Silicon Valley, she saw women leading businesses in a various industries, from fashion to sustainability. These trips showed her that it was possible for women to thrive as entrepreneurs – but Finland was a different story. Role models are an important part in forming professional identities, and the lack of women in leadership roles in Finland worsened the feeling of isolation for women. Without these clear role models, it became difficult for her to visualize success in this environment and thus strengthened feelings of certain kind of "otherness".

"I've thought, "Oh, so you can do this? You can be a female entrepreneur and start fashion business or work in the sustainability field." I hadn't really seen role models like that in Finland, or if they exist, I just hadn't seen them"

The entrepreneurial environment at home felt small as the same faces appeared in advisory roles and other investment circles. The overall attitude towards new ventures, especially those led by women, was not too supportive either. The cautious attitudes toward new ideas strengthened a gendered expectation that women are not the "natural" entrepreneurs in this field. For Emma, this conflict between her entrepreneurial identity and societal gender expectations emphasized the realization that her gender, unfortunately, made her different in ways she couldn't ignore.

"This is really a very masculine field, the technology sector itself. -- There aren't many women, or much other diversity either. In Finland, it's pretty much like that, so usually, just being a woman makes you different."

"In Finland, there's somehow a bit more prejudice against new ideas. -- As an entrepreneur, I've also experienced this – there's a more cautious attitude toward new ideas here, or maybe people are quicker to shoot them down, whereas in some bigger international cities."

Emma's passion kept her going, but she couldn't ignore the feeling that the environment she was building her company in wasn't built for her – or for any woman really. The conservatism wasn't just in attitudes but was also in the branding of businesses and events. She saw that even branding seemed to communicate a hidden masculinity that filled the whole industry. This reflection also had a symbolic meaning. The hidden masculinity she mentioned reflected a cultural belief that links professionalism and credibility to traditionally masculine traits. She felt that women were not seen as the target audience.

"In Finland, most of the entrepreneurs or leaders who are known, who are in the media, or from companies, are in some way masculine. Even the brands and colors and everything. Many brands here are dark, black, navy blue, and then I realized, "Okay, all of this communicates that there's a lot of hidden masculinity in Finland."

Although she was succeeding, the double standard was very present. Emma often felt that her achievements were met with less enthusiasm than if she had been a man in the same position. She knew that her efforts to convince stakeholders received more skepticism than her male counterparts regardless of her qualifications. Emma couldn't shake the feeling that the weight of the world rested on her shoulders. Each time she achieved a milestone, a nagging voice in the back of her mind whispered that her success was somehow less significant than if it had come from a man. This awareness of bias was stuck in her mind and affected her thoughts. She felt that the fundamental bias suggested that women like her had to work harder to earn the same level of validation that their male peers received with relative ease.

"One can easily convince people, but I think if it were a very average man with a similar background having the same discussion, the response from the other side would definitely be very different."

While her male counterparts could make mistakes and be forgiven, Emma had to work twice as hard to be taken seriously. She felt she was treated like an adult and expected to perform perfectly, and her male peers were treated more like boys who were allowed to make mistakes and learn along the way. The pressure was harsh and there was no room for error. She had to prove herself over and over again. This disparity reduced the recognition she felt

she deserved and strengthened the societal expectations that diminish women's contributions in the entrepreneurial world.

"As a woman, you definitely need be damn tough to be on the same level. You have to prove a bit more that you belong there. And you have to prove yourself in a different way, that you're at least as good, if not better."

This dismissive attitude wasn't only present in personal interactions as it extended into her professional meetings too. There were countless moments when Emma was overlooked, or when she was barely acknowledged. She recalled moments where she was completely ignored and meetings where she wasn't even offered a handshake, and where conversations went around as though she wasn't there. It was as if her presence as a leader was invisible. This emphasized her belief that men, even those with less experience or qualifications, often benefit from an automatic credibility that women must work much harder to achieve.

"You notice that if you're the only woman in the group, as you often are, sometimes you aren't heard even if you say something, or people don't speak to you directly. Even if I'm the boss, they might talk to the man who's with me instead of me."

She began to adopt a tougher persona and suppress her natural empathy and warmth in order to be taken seriously. The environment around her seemed to demand a different version of herself, and Emma realized that being soft or approachable didn't work in these environments. The less she smiled and the shorter her responses got, the more seriously she was taken. Emma had a constant need to prove herself, and she felt she must fight against the biases people have about female entrepreneurs. Emma felt she was fighting a battle against external skepticism but also against the internalized belief that she needed to fit into a mold to be seen as competent.

"Sometimes I think, why can't I just be a woman without having to think about how hard it is to be a woman."

Consequently, she felt that she wasn't just building a company anymore. She was pushing against a system that wasn't made for her. The most troubling challenges were not just about working in this male-dominated industry. Soon, Emma was faced with something much

more personal, and way more damaging. As her company gained more attention, she began to experience sexism in its most obvious forms.

“Very often, almost 100% of the time at events, there are always some belittling comments. Then it started getting worse at some point.”

Investor meetings, which should have been about securing funding and discussing growth, sometimes turned into something else. Emma found herself dealing with inappropriate actions, comments that called her business a hobby, and propositions that had nothing to do with her company. Instead of serious discussions, some male investors used these meetings as opportunities for personal advances seeking dinner dates rather than talking about her business. These encounters were clearly unprofessional, but she felt they emphasized the bigger issue of how female entrepreneurs were often not taken seriously. And it wasn't just words. At networking events, she faced more obvious forms of harassment. In one particularly incident, an investor propositioned her with an offer if she would come to his hotel room to "negotiate" the investment.

“Then came sexual harassment – there was touching, messaging, and propositions.”

The situation got even worse when one investor followed her back to her hotel, and Emma found herself scared and asked random people in the lobby if they could talk to her to avoid being left alone with the man.

“I don't feel that I provoked it in any way with my behavior. Sure, I smile and talk nicely, and I try to keep the conversations professional, but I've been left with a lot of moments where I wasn't heard, and I was left alone with that distress afterward.”

She felt powerless. Speaking up about these experiences labeled her as difficult, and the perpetrators faced no real consequences. It became a constant battle between staying professional and safe, but still standing up for herself. This sexual harassment and inappropriate behavior she experienced reflected wider gender issues. Her experiences were not isolated, but part of a bigger problem where male investors hold more power over female

entrepreneurs and allow them to take advantage. The reality of her situation showed the nature of gender dynamics in the new venture landscape where the consequences of speaking up would often outweigh the benefits.

“If I speak up about it, then I’m considered a difficult bitch. I’ve heard a lot of comments indirectly that I must be really difficult to work with because I always complain about these things.”

Despite these experiences, Emma refused to give up. She found strength in connecting with other female entrepreneurs who had faced the same challenges. These women understood the subtle and not-so-subtle biases, the exclusion from important networks, and the inappropriate behavior. Together they built a network of support.

“I’ve received hundreds and hundreds of messages [regarding these same problems] from women of all ages, even from the leadership teams of publicly listed companies and others who are right at the core.”

As time passed, Emma found ways to turn these difficulties into strength for her own growth. She learned that women had to be incredibly resilient and reflected on how toughness for female entrepreneurs is a form of resilience they have developed over time. This can be seen as a survival skill in a system that often undervalues them. And with that resilience came a strength and clarity that not many others had. Emma started to see her journey as more than just a series of obstacles. It became a reflection of her strength, as well as the strength of other women like her building their businesses.

“Not a single female founder is where she is by accident. I feel like there are guys who just stumbled upon some money. Every single female founder I’ve talked to has done an incredible amount of work to get where they are. Nothing has just fallen into their lap unexpectedly – and that’s maybe where you see the difference, in my opinion.”

“If someone [woman] has reached a certain point in their career, they have had to fight very hard for that position, which has built a lot of resilience and developed a level of expertise that is often at a different level than what many men have.”

She still believed in a future where women didn't have to fight this hard to be heard and to succeed. Emma was confident that things were changing and hopes for a future where gender equality is more than just a checkbox for diversity. She understood that change wouldn't happen overnight, but she was part of a larger shift. She imagines a world where women can thrive in any industry, and not experience harassment and discrimination. For this to happen, there needs to be systemic changes – more female role models, greater support for women-led businesses, and additionally a shift in societal attitudes towards gender.

"I'm really happy that I can live in this kind of world where structures are changing significantly. There's still a bit of that dusty historical aura, especially in Finland, unfortunately, where some entities are very conservative and ancient. But then there are also wonderful, great positive examples that show the world is changing."

5 DISCUSSION AND CONCLUSION

The composite narrative *Emma* provides an example of how female entrepreneurs experience the Finnish new venture landscape. Next, this chapter takes a closer look at relationship between the findings and existing literature and will thus focus on comparing the key findings with the existing research presented earlier.

Through this narrative, it is possible to actively engage with the theories surrounding gender and entrepreneurship. Notably, all four interviews were fundamentally very similar, hence the one composite narrative. The experiences shared by the interviewees aligned in their themes and were worded with almost identical language. This consistency suggests that the challenges faced by female entrepreneurs in this context are not isolated events but possibly wider systemic issues.

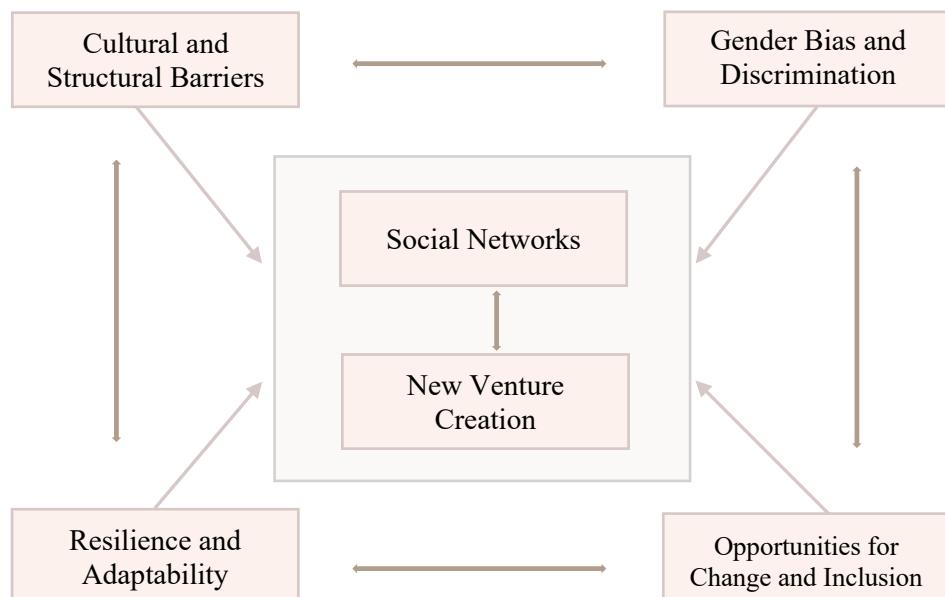


Figure 6. Key Themes of the Findings: Adaptation of Gartner et al. (2004).

Figure 6 visually represents the primary themes that were identified in this study on female entrepreneurs. The framework features four connected themes: cultural and structural

barriers, gender biases and discrimination, resilience and adaptability, and opportunities for change and inclusion. These themes are explained further in the following sections.

5.1 Cultural and Structural Barriers

Findings of this thesis support the view that the entrepreneurial landscape can still be seen as a gendered space, despite the progress toward gender equality in Finland. Thus, one of the most noticeable themes emerging from the interviewees' experiences is the cultural and structural barriers they encounter. Consistent with previous research, such as Gartner's (2004) view on more inclusive frameworks, this study emphasizes the role gender has in shaping entrepreneurial processes that influences access to e.g. resources and networks. These barriers can specifically hinder the founding stage where female entrepreneurs face obstacles in securing the necessary funding and support to launch their ventures.

The entrepreneurial landscape in Finland could still be considered male dominated and masculine. Building on feminist entrepreneurship theory by Ahl & Marlow (2012), this research shows that traditional models of entrepreneurship often maintain masculine norms, which can marginalize the contributions of female entrepreneurs. The persistence of gendered expectations and biases within the field, as mentioned by the interviewees, indicate the structural barriers that feminist theorists argue continue to exist. As Kariv (2013) argues, gender is critical in forming these ecosystems and creates specific obstacles for women trying to function in them. The findings consistently reflect this, as interviewees frequently expressed feelings of certain kind of alienation or dismissal.

This masculine culture influences the attitudes of individuals in the industry and extends to how companies present themselves through branding, which then signals who is – and isn't – meant to belong in this space. The findings align with previous gender studies research, such as Bruni, Gherardi, and Poggio's (2004), who discuss systemic gender biases in male-dominated industries and emphasize how such biases can contribute to the perception of women as outsiders. During this study, the interviewees mentioned these visual and symbolic aspects of the new venture landscape, especially in branding. They mentioned that branding often reflects a predominantly male-oriented perspective, which can unconsciously

exclude women from feeling like they are seen as legitimate participants. For example, it was described how advertising often fails to portray women as part of the target audience.

The conservatism of the Finnish new venture landscape can intensify the challenges faced by women, especially when compared to more dynamic international markets. Although Finland's entrepreneurial environment has developed, it remains relatively small and slow to adapt, which makes it difficult for women to gain visibility and secure the necessary support. This creates a strong contrast with international markets where female entrepreneurs often find more resources and support.

The interviewees' experiences further emphasize how structural barriers are both external and internal. They described the internal conflict they felt as female entrepreneurs trying to balance their professional ambitions with the masculine culture. They expressed a desire to contribute meaningfully to their industry but pointed out that their identity as women often felt in conflict with the expectations they encountered. This strengthens Ahl's (2006) argument that societal expectations about gender can create strong psychological barriers for women in business, even when they possess the requisite skills.

Furthermore, the findings also align with Kariv's (2013) research on the distinct entrepreneurial strategies often employed by women. Female entrepreneurs frequently pursue ventures that reflect their values and priorities, such as social impact or community-oriented business models. However, the male-dominated entrepreneurial environment can make it harder for these female-led businesses to gain legitimacy when creating new ventures.

5.2 Gender Dynamics in the Entrepreneurial Landscape

5.2.1 Gender Bias and Discrimination

The experiences shared by the interviewees can be viewed to reflect widespread gender bias and discrimination in the entrepreneurial landscape. Although these women hold leadership

roles, they repeatedly find themselves overlooked or belittled, which strengthens the embedded biases female entrepreneurs often face. This connects with the gendered barriers discussed earlier in the theoretical framework, where Ahl (2006) notes that women are frequently perceived as lacking the necessary traits for entrepreneurial success. The interviewees' narratives provide concrete examples of how these biases show in subtle yet powerful ways, regardless of their qualifications.

A recurring theme from the interviews is the constant need to prove their competence which is a burden their male peers rarely face. This aligns with the concept of role incongruity theory (Bullough et al. 2022), that suggests women are seen as less suitable for leadership roles because they do not align with the traditional image of the strong, assertive, and risk-taking entrepreneurs. Interviewees emphasized their struggles e.g. in securing venture capital or finding investors willing to support their ideas, referring to the gender biases that view women as less natural entrepreneurs. As Pardo-del-Val (2009) argues, cultural and societal influences form entrepreneurial attitudes and strengthen these gendered assumptions. This disparity often leads to women being viewed as certain kind of anomaly in entrepreneurial environment that inherently creates additional barriers for their success. The women in this study often found that their qualifications and achievements were inspected more intensely requiring them to work harder just to receive the same level of recognition.

This theme of underestimation is related to the broader issue of gender bias in entrepreneurship. As Kariv (2013) points out, women often need to go the extra mile to gain recognition. This struggle was emphasized throughout the narratives. Despite their significant accomplishments, they consistently encountered skepticism when presenting their ideas.

Additionally, the interviewees shared examples where they felt a need to adapt their behavior to fit a more traditionally masculine image of leadership. This kind of self-censorship where women feel they must adapt to male standards of entrepreneurship repeats the findings of Wraae et al. (2018), who argue that women are often forced to negotiate their authentic identities within the social and cultural context. This expectation to fit into the relatively male-centric norms diminishes the diversity of leadership styles within the new venture ecosystem and can contribute to the structural inequalities women face in entrepreneurship.

5.2.2 Inappropriate Behavior and Harassment

Beyond subtle bias, the interviewees also reported more obvious forms of discrimination, including inappropriate behavior. Several women mentioned instances where investors or potential business partners appeared more interested in asking them out than in discussing their businesses. Consequently, male investors often hold significant influence over female entrepreneurs which easily allows for the exploitation of these dynamics (Brush et al. 2018). This form of discrimination weakens their professionalism and points to clearer issues of sexual harassment and gendered power dynamics within the entrepreneurial landscape. As Kariv (2013) states, such behavior further supports the unequal conditions that female entrepreneurs must operate in, and thus makes it even harder for them to be taken seriously and secure the needed resources.

These instances of inappropriate behavior also show the additional emotional labor that female entrepreneurs must tolerate – balancing professionalism while simultaneously handling unwanted advances. The pressure to remain collected in such situations can have long-term impacts on their mental health adding to the challenges they already face during their careers. The interviews collectively stressed that while gender bias can be subtle, its cumulative effect is intense and can systematically disadvantage women.

5.2.3 Bias in Investment and Funding

A critical theme that emerged from the interviews is the bias women face when trying to access funding. The experiences shared by the interviewees align with the observations made by researchers like Bruni et al. (2004), who argue that women often encounter additional barriers when seeking investment because they do not fit to the typical image investors have of a safe bet.

Bruni et al. (2004) state that women may be viewed as higher-risk investments due to these embedded biases. This is consistent with the interviewees' narratives that showed a continuous problem in the funding process: the evaluation of potential based on strongly

rooted gender norms. These stereotypes can unconsciously guide investment decisions and inherently make it harder for women to be perceived as equally viable candidates for funding. The interviewees repeatedly mentioned how they were either questioned more severely about their capabilities or completely dismissed. These biases can especially affect the founding stage as securing necessary funding for their ventures becomes a considerable challenge for women.

This issue also resonates with the feminist empiricism view, as previously argued by Ahl (2006), which emphasizes that women's experiences in entrepreneurship must be recognized on their own terms. The interviewees stressed that the bias is a matter of unfair treatment, and it also affects what kinds of businesses women are encouraged to pursue. For instance, women who seek funding for ventures in traditionally female-oriented sectors, such as healthcare, social services, or sustainable development, may find themselves overlooked because these industries are not seen as high growth by some investors. Meanwhile, women entering male-dominated fields may struggle to convince investors that they have the necessary expertise, even when their qualifications match or often even exceed those of their male counterparts.

The interviewees' experiences also reveal a more structural issue. The vast presence of male investors often leads to a lack of diverse perspectives in decision-making. As a result, male investors may unconsciously lean towards entrepreneurs who remind them of themselves, and this maintains a cycle where women can be excluded. The homogeneity of decision-makers can intensify the exclusion of women, and the interviewees spoke of how this sort of boys' club mentality creates concrete barriers for growth. The perception that women may be riskier investments is not based on data or performance generally, but rather on a cultural narrative that overvalues businesses of male founders on the cost of female founders.

5.3 Resilience and Adaptation

Despite the cultural and structural barriers and other negative aspects discussed earlier, the interviewees' experiences also tell a narrative of resilience and adaptation. The female entrepreneurs in this study showed a significant ability to navigate these obstacles, using them as opportunities for growth. The interviewees consistently demonstrated an ability to

confront the biases they faced and often turned those challenges into sources of strength. They actively sought ways to redefine their roles within the space. This mirrors Kariv's (2013) argument that female entrepreneurs often develop strategies for success in environments that may not initially support them.

One example often mentioned in the interviews was the development of an entrepreneurial mindset that focused on adaptability. Many of the women described how they needed to be flexible and think creatively to overcome these systemic hurdles. Kariv (2013) and Ahl (2006) both state this too, which emphasizes how female entrepreneurs often need to be flexible and innovative. Additionally, the resilience in entrepreneurship often involves a both of personal toughness and the ability to cope with external barriers. The interviewees' narratives show that resilience in this context is a complex strength that involves transforming challenges into paths for both personal and professional development.

Furthermore, resilience was seen a shared characteristic within the network of female entrepreneurs. Many of the women expressed a sense of collective resilience and found strength from the experiences of other female entrepreneurs facing similar obstacles. This sense of community was essential, as it provided emotional support and validation of their struggles. Their ability to connect with and learn from others improved their ability to handle the challenges they faced.

Nassif & Garçon (2024) explain that resilience is critical for female entrepreneurs while facing personal and professional challenges that can often be linked to gender-related obstacles. Understanding resilience in this particular context involves recognizing it as the strength to overcome difficulties and a flexible psychological quality. Although resilience is acknowledged as essential for sustaining businesses, studies often lack precise definitions and treat it in a generalized way. The literature often falls short in exploring the specific behaviors that reflect resilient actions in women. However, empirical research, including these findings, shows that gender-specific events, specifically during the early and demanding stages of starting a business, are significant in building entrepreneurial resilience. This phase often tests emotional (affective) and mental (cognitive) resources, which help female entrepreneurs cope with challenges. The exploration of how these emotional and

cognitive factors interact can provide a clearer picture of how resilience develops throughout the entrepreneurial process.

5.4 Opportunities For Change and Inclusion

Although the interviewees' shared narrative is filled with challenges, it also features the presence of emerging opportunities for positive change within the Finnish new venture landscape. One noteworthy shift mentioned by the interviewees is the growing awareness of the need for greater diversity in the field. While the progress is slow, there are clear signs of improvement.

Brush et al. (2009) argue that visibility of successful female entrepreneurs is fundamental for changing gendered perceptions in entrepreneurial contexts. The interviewees emphasized that international exposure offers valuable insights into how a more inclusive entrepreneurial ecosystem could function. In contrast to Finland, for instance the U.S. new venture landscape is seen as more open to diversity and proactive in promoting the inclusion of women in business. The presence of female role models and a societal push for gender equality provide real examples of what is achievable.

These international experiences give the interviewees hope for future developments in Finland. They reflect that the Finnish new venture ecosystem could learn from these global models, especially when it comes to developing more progressive attitudes toward women in entrepreneurship. The interviewees were optimistic that over time, such shifts could lead to an environment that is more encouraging for female entrepreneurs. This optimism is further supported by the growing global trend toward gender-conscious policies, as explained by Ahl (2006), which could influence the Finnish entrepreneurial scene by bringing external pressures to innovate in terms of diversity and inclusion.

Additionally, one key opportunity for promoting inclusion in Finland is the growing emphasis on diversity within the investment portfolios of venture capital firms and public funding. Interviewees mentioned that this focus on diversity was a critical factor in securing their first rounds of funding. Thus, by prioritizing female entrepreneurs, both private and public sectors are helping to break down barriers.

5.5 Limitations and Future Research

While this study provides insights into the experiences of female entrepreneurs in Finland, it is not without its limitations. Firstly, the extent of the research is geographically limited to Finland, and although some of the findings may be applicable in other Nordic countries with similar cultural and economic situations, the country-specific factors may limit the generalizability of the results. As such, caution should be taken when applying the findings beyond the Finnish context.

Another limitation comes from the sample size and diversity of the interviewees. The sample size is relatively small, which does not fully capture the range of experiences that female entrepreneurs face across various fields. Future research could benefit from a larger and more diverse sample, including a wider range of age groups and industries, to provide a more comprehensive picture of the entrepreneurial landscape.

Moreover, while this research highlights the importance of investment portfolios that prioritize female entrepreneurship, the perspectives of investors themselves were not explored. Future studies could also explore the decision-making processes of these stakeholders and how they perceive the value of diversity in their investment strategies. Examining how gender diversity in portfolios impacts the long-term success of businesses could further clarify the business case for inclusion.

One key limitation arises from the framing of the research itself. By stating that the study focused on female entrepreneurs, there is the possibility that the interviewees approached the subject with increased awareness of gender-related challenges and potentially emphasized those experiences over other entrepreneurial obstacles. This raises the question of whether the results might have been different if the research had been framed more generally – examining entrepreneurs in general, without focusing on gender.

Another limitation relates to the selection of participants. It is possible that entrepreneurs who do not perceive gender bias or who have not experienced significant gender-related challenges may have chosen not to participate in the study, which leads to a sample that is more reflective of those with strong feminist perspectives or those who have been vocal

about gender inequality. This could create a selection bias, where the study overly represents the views of entrepreneurs who are more engaged with gender issues and potentially excludes those whose experiences may not align with the feminist narrative.

A further question arises regarding the differentiation between the effects of gender and other variables, such as industry or company itself. It can be difficult to distinguish the extent to which certain challenges are gender-specific, or if they would also apply to male entrepreneurs operating in the same sectors. Industry dynamics, corporate culture, and the competitive environment in specific fields could have a significant influence on the entrepreneurial experience, regardless of gender. Looking ahead, it would be valuable to study these issues using an intersectional approach that considers how various identities, such as age, ethnicity, and socioeconomic background, interact with gender to structure entrepreneurial experiences.

5.6 Conclusion

Finland is often viewed as a leader in gender equality, yet gaps can be found in the entrepreneurial landscape, especially for women-led businesses. While female entrepreneurship has seen growth, many female entrepreneurs still face distinctive challenges that hinder their progress. This thesis aimed to explore these challenges by examining the experiences and perceptions of female entrepreneurs with a focus on how gender influences their entrepreneurial paths.

This research aimed to contribute to the conversation on gender inclusivity and diversity in entrepreneurship by providing insights into the specific obstacles female entrepreneurs face and how they perceive gender dynamics within the new venture landscape. Narrative interviews were conducted, and the study sought to answer two key research questions: how female entrepreneurs in Finland perceive and describe their entrepreneurial experiences, and how they perceive the impact of gender dynamics within the entrepreneurial landscape.

Findings from this research show that female entrepreneurs often encounter gendered expectations and biases that can be divided into four themes: cultural and structural barriers,

gender biases and discrimination, the resilience and adaptability of female entrepreneurs, and opportunities for change and inclusion. These challenges can be seen in various ways, including difficulties in securing funding, limited access to key networks, and a lack of visibility in male-dominated sectors. While some interviewees acknowledged positive changes toward greater inclusivity, many emphasized the persistence of traditional gender roles and biases that still favor male-led businesses.

Finally, this research seeks to increase understanding on gender dynamics in Finnish new venture landscape by offering insights into how female entrepreneurs operate their businesses in a gendered environment. The study also emphasizes the need for further exploration, specifically from an intersectional perspective. Future research could expand on these findings and thus improve the theoretical framework surrounding female entrepreneurship and offer practical steps for stakeholders in order to create a more equitable entrepreneurial environment.

Advancing gender inclusivity and providing support for female entrepreneurs goes beyond fairness as it is a critical driver in creating innovation and boosting economic development. As gender equality continues to rise on global agendas, Finland could further enhance its position in creating a more diverse and inclusive entrepreneurial landscape. Finland has the opportunity to unlock new potential by decreasing the barriers faced by female entrepreneurs.

The findings of this study offer contributions to the literature on female entrepreneurship in the context of Finnish new venture landscape. By focusing on the experiences of female entrepreneurs, this research provides new insights into the systemic biases and challenges that women face and emphasize the opportunities and progress emerging in Finland. One of the main theoretical implications of this study is its alignment with and expansion upon existing theories related to gender bias in entrepreneurship. The study confirms the importance of visibility and representation in shifting societal perceptions, and how the growing presence of women in traditionally male-dominated sectors could help to break down the embedded stereotypes.

Moreover, this study extends the work of e.g. Brush et al. (2009) by emphasizing the role of international exposure in affecting female entrepreneurs' perspectives on diversity and inclusion. The comparison between the more diverse and inclusive new venture landscape in the U.S. and the Finnish ecosystem could offer research setting that can be used to analyze the cultural and structural factors affecting female entrepreneurship. Additionally, the inclusion of interviews with female entrepreneurs who have successfully secured funding bring out an even more thorough understanding of how investment portfolios that prioritize diversity can promote gender equality in entrepreneurship.

This research also contributes to discussions surrounding gender-conscious policies (Ahl 2006) by demonstrating how external pressures like EU funding are beginning to influence Finland's new venture landscape. It also emphasizes the importance of both individual and institutional efforts in reshaping the entrepreneurial landscape to be more inclusive. As such, the study supports the argument that systemic and individual-level changes must work hand in hand.

Finally, this research improves the understanding of gender parity in Finnish entrepreneurship by showing concrete experiences of the entrepreneurs in the field. It reveals how factors such as gender dynamics and societal expectations influence the way women operate in this entrepreneurial environment.

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