
The Influence of a Female Entrepreneur's Background on Their Funding Process - Evidence From The Netherlands

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Abstract

More and more women are starting as entrepreneurs. What is holding them back is a funding gap that, at the current speed, will close no earlier than 2236. Globally, women-led start-ups received just 2.3% of the total funding in 2020. In the Netherlands, this percentage is 3.5% of the total. How is it possible that so many people agree that female entrepreneurs contribute to the world in many different ways, yet it is still difficult for them to get their needed funding? This research focuses on the situation in the Netherlands. Do you have a better chance of a successful funding process with a specific background? That is what this research aims to answer. The research question is: *“Which background of a female entrepreneur in the Netherlands results in a more successful funding process”*.

Inductive qualitative research is conducted to investigate the influences of some specific aspects of a background of a female entrepreneur on her funding process. The sample of female entrepreneurs was found via the database Crunchbase after entering several filters. After three major influences from a person's background emerged from the research done so far, namely the entrepreneurial-, family-, and educational background, seventeen respondents filled in a questionnaire around these topics. This was subsequently analysed using the thematic analysis approach. Via a thematic analysis based on the given answers, overarching similarities became visible which made it possible to answer the sub-questions.

The research focuses on the success of the funding process based on how it went and whether the desired funding was obtained. Current research shows that 67% of the respondents got their wished amount of funding. Also, 67% of the respondents indicate that they had no problems finding capital. 58% of the respondents indicate that they had many conversations with different parties before finding the match. 25% heard a big NO from a venture capitalist (VC) before finding the match based on different reasons. 92% searched for funding in a team. Another insight the research has provided is that 88% have a master's degree. Entrepreneurs with entrepreneurial family members are receiving more often encouraging support, which boosts their confidence and perseverance. Finding the party that wants to provide the wished amount of funding is easier when you start with the process for the second time. Most first-time funding processes have a duration of approximately 1.5 years.

To answer the research question, there is no ideal background that always results in a more successful funding process. However, entrepreneurship and work experience are slightly more influential than the others. Leaving aside the background, many more factors contribute to a successful funding process. For example, preparation is very important for a smoother funding process and also having many conversations with different parties to arrive at the most ideal contract. A popular industry also makes the funding process easier, while a niche industry makes it more difficult.

A limitation of this research is the limited sample size. For future research, the advice is to take more time and select a larger sample to be even more representative. In addition, the results do not include the influences of other variables on the funding process together or separately from the variables examined. To make future research more valuable, research focused on a broader sample would lead to interesting insights. By involving various countries, differences per country and influences of cultural differences can be examined. For investors, the advice is to delve deeper into what is important in assessing a business plan and to look more broadly at the entrepreneur itself. It has been found that diverse backgrounds attract broader deals and increase their quality, which seems like a win-win situation for investors and VC firms, entrepreneurs, and society in general.

Acknowledgements

In front of you lies my thesis which marks the end of my master's degree in Business Administration at the University of Twente. While working on my thesis, the topic came up several times in the news, which emphasized that the topic is very actual and several things are happening around it, which is a positive sign. This made me all the more enthusiastic to bring my thesis to a successful conclusion, but it would not have been so successful without several people.

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1 | Introduction

This chapter introduces the situation and complication, the research objective, its theoretical and practical contribution, and ends with a further outline of the study.

1.1 | Situation and Complication

Having more flexibility, charging what they are worth, having more control over their future, and following their passion are all reasons why more and more people, including women, are starting up as entrepreneurs (Castrillon, 2019). In short, entrepreneurs are the ones starting a new business (Cantele et al., 2020). A self-employed person is not considered an entrepreneur in this study. In 1972 there were 402,000 women-owned businesses in the U.S. which was 4.6% of all firms, in 2018 this number was 12,300,000 which was 40% of all firms (American Express, 2018).

A starting entrepreneur needs capital to realize the plans and for that, it does not matter if you are a male or female. However, there is an investment gap in the amount of raised funding capital between male and female entrepreneurs. In 2018 is already mentioned that the gender pay gap is widely known, but the funding gap is less known (Abouzahr et al., 2018). Female entrepreneurs in the U.S. receive on average more than \$1 million in funding less than males or only male teams, despite females' higher earnings which they make out of the funding on average. This is worrying because in this way, for example, sustainable innovations, which mostly come from female entrepreneurs, are often hampered by lower entrepreneurial strength and their access to financing (Nair, 2020). Also, start-ups, founded and co-founded by women, improve even better over time (Abouzahr et al., 2018). Still, according to an analysis by Crunchbase News in 2020, only 10 of the 120 new unicorns have a female founder (Teare, 2020).

Furthermore, the financing of female entrepreneurs is important for the economy in general in several ways, for example, because these companies are also hiring more women. A study published by Shmailan (2016) states that women-led companies focus more on making social contributions and building good relationships with employees. Female entrepreneurship thus contributes to the growth of the economy.

However, women-owned companies have traditionally lacked access to funding. Research shows that up to 2018, less than 5% of venture capital (VC) funding in the US went to start-ups exclusively owned by women. It is also possible to look at this problem from the investor side. The investors themselves are often men and recognize the problems for which male entrepreneurs start a start-up and therefore need financing for their product or service (Groza et al., 2020). Only 11% of partners in US-based VC firms are women (Ludwig, 2021).

Recently, during the time of the pandemic, a new trend is visible, the situation is getting worse. Women-led start-ups received only 2.3% of the total VC funding given in 2020 (Bittner & Lau, 2021). This comes after years of increases and was not part of an overall decline in VC funding. Some speculate that the pandemic has made investors warier of risk and more likely to stick with their existing networks and seek out the same types of companies they have supported in the past (Bittner & Lau, 2021). Venture capitalists are trying to give women more trust but are still not sure about it. If there is no room for risk, it seems like funding for women is quickly scrapped or reduced in case of a crisis.

Similarly, biases and stereotypes of investors have been investigated in several ways as well as various influences on the investment gap (Johnson et al., 2018; Ewens & Townsend, 2020). However, a lot of research about this topic is only focused on the U.S. The Netherlands are in fifth place for female entrepreneurship with 33% of the entrepreneurs being female (Coun, 2019). Meanwhile, from 538 million euros of venture capital invested in Dutch start-ups in 2018, 19 million went to companies with a female- or mixed team, which is only 3.53% of the total amount (Coun, 2019).

1.2 | Research Objective and Contribution

A lot of research has been done about the gender gap and biases in investments and entrepreneurship (Voitkane et al., 2019; Guzman & Kacperczyk, 2018; Geiger, 2020; Ewens & Townsend, 2020; Buttner & Rosen, 1989). Characteristics of male and female entrepreneurs are researched, and the eventually existing underperformance of female entrepreneurs is researched (Shmailan, 2016; Justo et al., 2015). Venture capitalists' gender constructions and funding decisions are multiple times researched (Malmström et al, 2018; Malmström et al, 2020). The influence of the language in the pitch is investigated as well as the importance of entrepreneurial background in the detection of entrepreneurial opportunities (Balachandra et al 2021; Kinias, 2013). Mozahem (2021) states that entrepreneurial education is positively correlated with entrepreneurship intentions. In research by Hout & Rosen (2000) they already studied the effect of having an entrepreneurial father on the popularity to start as an entrepreneur.

In brief, there are seen three important aspects in the background of entrepreneurs, the entrepreneurial, family, and educational background. The literature about all the topics mentioned is mostly based on samples of the U.S. or Europe in general. The influence of those three factors is missing in the literature, especially for the Netherlands and since there is a constant increase of female entrepreneurs in the Netherlands, who are at the same time provided with only 3.5% of the total venture capital provided per year, this entire research will focus on them. It will investigate which background can make a difference in the funding process for them.

In short, the research goal is to explore if, and if yes, which background of a female entrepreneur can have influence in the funding process to make it more successful. Besides, the research will contribute to the current literature on this subject for the collectivity to debate about ways to make funding accessible to more diverse backgrounds after the observations about the impact per background. In addition, the study aims to map out again the differences that exist now. As stated earlier, female entrepreneurship contributes to the growth of the economy in general, so it is important to know which factors influence the possible failure of female entrepreneurs because they do not receive funding. Based on the situation and objectives, the following question has been formulated as the research question:

“Which background of a female entrepreneur in the Netherlands results in a more successful funding process?”

From a theoretical perspective, it is relevant and interesting to combine and analyse different theories and recent developments in women in business, especially in start-ups, to discover new insights. It adds evidence from the Netherlands to existing literature that will be useful for the collective to discuss the accessibility of funding for women of different backgrounds in the Netherlands.

Consequently, the outcome of this research will also be valuable for the researched group itself, which consists of Dutch female entrepreneurs. The practical relevance in business can be seen when women consider the conclusions at the end of this research and are helped with it by making important choices in their future. The study also provides an important opportunity for investors to advance their understanding of the funding problem of female entrepreneurs and become inspired to make a difference.

1.3 | Outline of the Study

The outline of this study is as follows. This chapter gave a first introduction. In the second chapter, the literature review is discussed. In the third chapter is the research design given which elaborates on the methodology, measurement instruments and the data collection and data analyses methods used. The fourth chapter shows the first results. In the fifth chapter, the results will be formed into the main findings and some limitations of the research and advice for further research are treated. With the sixth chapter and the well-grounded conclusion, the study is at its ending.

2 | Theoretical Framework

In this chapter, a theoretical framework will be created by discussing the most important literature on the topics. Thereafter, the main points will be formed into sub-questions that need to be answered and a conceptual framework is made up.

2.1 | Theories

To see to what extent the background of a female entrepreneur impacts the level of venture capital raised the theories about (female) entrepreneurship, the funding gap, venture capitalists and different backgrounds will be conceptualized.

2.1.1 | Entrepreneurship

The term 'entrepreneur' has its origin in France in the 15th century and was used to describe a commander who leads the troops to the battle (Kinias, 2013). According to Petrakis (2008), an entrepreneur is a person that activates the essential resources and uses them productively for the realization of the entrepreneurial opportunity, aiming for profit. Entrepreneurship can describe various phenomena, but many authors concentrate on the process of a start-up. Entrepreneurs are actors starting a new business, and entrepreneurship is the process of creating and establishing a new business (Cantele et al., 2020).

Another aspect of entrepreneurship is the striving for growth, such that entrepreneurs are viewed as actors enlarging companies and expanding businesses (Gartner, 1990). Entrepreneurship is a system of job creation and self-reliance that can take the top of the national economy and bring the country out of poverty (Herring, 2004, as cited in Özsungur, 2019). It helps individuals to express their dreams, reveals their creativity, and provides insights into investment and entrepreneurship to other people. Entrepreneurship can also be expressed as the process of identifying, evaluating and following opportunities (Robinson et al., 2007, as cited in Özsungur, 2019). Success in entrepreneurship can be achieved by using factors such as capital, experience, education, guidance and business network (Simpson et al., 2004, as cited in Özsungur, 2019). The differences between entrepreneurs are determined by the use of these skills and elements.

2.1.2 | Female Entrepreneurship

The term success can be defined in different ways, but the generalized concept of business success is built on masculine norms (Ladge et al., 2019). The literature argues that the entrepreneurial concept is male-gendered while women are viewed as needing to fulfil familial and social roles (Eagly and Karau, 2002; Eagly, 1987, as cited in Johnson, 2018). An article by Dunn & Holtz-Eakin (2000), discusses *Financial Capital, Human Capital, and the Transition to Self-Employment*, seems to be going about the transition to self-employment in general, but looking further, the goal is "to determine ... separate effects of family financial resources and family human capital on the likelihood of a young man becoming self-employed" (Dunn & Holtz-Eakin, 2000, p. 283). Especially research from the early 2000s and before focuses on males in entrepreneurship only.

Similarly, next to entrepreneurship, leadership is in research related to masculine traits (Eagly & Karau, 2002, as cited in Ladge et al., 2019). Setting these biases aside, a reformulation of gender identity suggests a female advantage in leadership, a transformational leadership style, in which women are more likely to inspire and encourage followers by being their role models (Eagly, 2007; Eagly et al., 2003, as cited in Ladge et al., 2019). This style reduces role incompatibility because this leadership style allows women to lead in a way that better fits the female gender role.

Currently, more and more women are starting as an entrepreneur because of various reasons (Castrillon, 2019). In the past, women had to take care of the children, now they also work, strive for independence, express their dreams and reveal their creativity. The woman's perception of being a housewife changed to the idea of being a successful individual in business life and pursuing their passions. According to Özsungur (2019), there are several factors affecting women's entrepreneurship namely, pull-, push-, balance- and emotional factors. Emotional factors can be commitment, family and personal support or discrimination. Balance factors are job-family balance and flexible working hours/working at home. Some of the push factors are frustration or dissatisfaction with current job, loss of job, immigration, family pressure, and economic deficiencies. Pull factors can be freedom, independence, reputation in a traditional family, social status, and creativity (Özsungur, 2019).

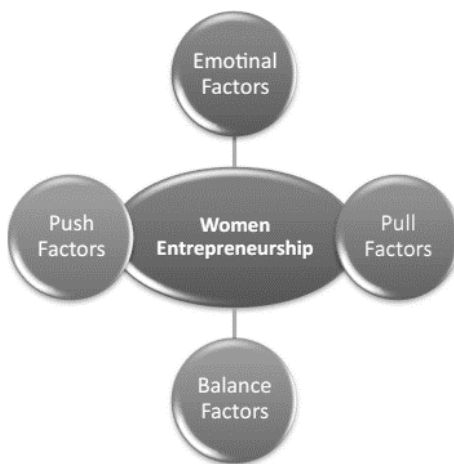


Figure 1: Factors Affecting Women's Entrepreneurship Model (Özsungur, 2019)

Besides, female entrepreneurship is also beneficial for the economy and society. Women often pursue business opportunities to satisfy social needs, rather than focusing on traditional business outcomes such as profit (Solesvik et al., 2019). Already since the early 2000s, women's entrepreneurship is considered a key source of innovation and growth. Women start as entrepreneurs because of their needs for different products and services in their lives than men and are missing these on the market. Without those women striving to bring the product to the market, it may be never there, which is one of the reasons why financing female entrepreneurs is important for the economy and society. To add, women-led businesses are also hiring more women. Start-ups with a female founder fill their workforce with 2.5 times more women (Bittner & Lau, 2021). A study published by Bin Shmailan (2016) states that women-led companies focus more on making social contributions and building good relationships with employees. As a result, more women work and are heard. Within a thriving company, employees can also come up with new ideas and are heard more quickly by the female directors. Women are often more successful because of the way they do business.

Thus, entrepreneurship is one of the most important features of today's economy (Guzman & Kacperczyk, 2018). Still, launching something new appears to be particularly harder for women (Canning et al., 2012). The facts are very clear. In the introduction, some numbers were already mentioned about the U.S. The European numbers are also enormous. Only 1.7% of capital went to female founders in Europe between 2016 and 2020 (O'Dea, 2021). Only 10% of European VCs had a mixed-gender general partnership team between 2016 and 2020 (O'Dea, 2021). An article by Silicon Canals (2020) states that if nothing changes it will take till the year 2236 till the so-called gender gap in funding closes.

2.1.3 | Funding gap

To go further on the gender gap, Kanter (1977) suggests that observers tend to distort the images of females in business in ways that are more closely linked to femininity than to the qualities of leadership. This image distortion leads to sex-role stereotypes of female directors (Liu et al., 2014). Kulich et al. (2007) show that these stereotypes contribute to the pay gap. For a female leader, the allocation of a performance-related bonus is based on observations of her charisma and leadership ability rather than resulting directly from company performance, which is the case for male leaders. Even though, there is a significant and positive relationship between the per cent of female directors and firm performance (Carter et al., 2003; Campbell and Minguez-Vera, 2008, as cited in Liu et al., 2014). This unequal assessment does not prevent women from standing up for themselves or starting their businesses. Participation of women in entrepreneurship continues to grow, but a gender-performance gap stays (Ladge et al., 2019). After the mentioning of different gender gaps already, the funding gap seems like just a simple addition to the row of gaps between males and females, but it is pathetic. A paper of 1989 (!) its first sentences already make some important points.

“Women have been leaving large corporations in increasing numbers in recent years to start their businesses. However, they have not been succeeding at the same rate as their male counterparts. One potential barrier to a successful new venture is access to start-up capital. Anecdotal evidence suggests that women starting their businesses may have more difficulty obtaining financial support than men” (Buttner & Rosen, 1989, p. 249).

Women are less successful because of a barrier to capital (Buttner & Rosen, 1989). In a more recent article by Malmström & Wincent (2018) a trend is shown of transaction-based lending among banks on entrepreneurs’ engagement in informal economic activities and how that relationship is moderated by gender.

Furthermore, according to Justo et al. (2015), who re-evaluate the female underperformance hypothesis by challenging the assumption that female-owned ventures are more likely to fail, it is not the case that there is female underperformance. Older theories only focused on the exit rates for female-owned businesses while ignoring that exit and failure are different constructs and that entrepreneurs leave a company for a variety of reasons (Ucbasaran et al., 2013, as cited in Justo et al., 2015). This rejects the statements of underperformance of female entrepreneurs from many studies conducted to date. To add, due to feminine traits of being more compassionate, empathetic and emotional, women are in a better position to lead social enterprises than men (Rosca et al., 2020). Still, male-led start-ups raise five times more funding than female-led ones (Kanze et al., 2017).

2.1.4 | Venture Capitalists

To start as an entrepreneur, capital is needed. This can be own capital but can also be invested by others. Venture capital investors, venture capitalists, generally target emerging companies in their early stages of development. Venture capital is mostly invested in the seed/start-up/expansion phase and asks for a return of 50-60% annually, while private equity investors target more mature companies and ask for 20-40% (Duran & Farres, 2018). Mostly, venture capitalists are experienced investors, wealthy and with a professional background in the sectors they are targeting for investment and have a large network of contacts (Duran & Farres, 2018). A venture capitalist provides capital to companies with high growth potential in exchange for an equity stake (How Venture Capital Works, 2014).

Meanwhile, most venture capital firms are populated by men of the same ethnicity with similar schooling and work histories. However, increased gender diversity improves deal and fund performance (Calder-Wang & Gompers, 2021). Different perspectives allow venture capital firms to avoid costly investment mistakes. There are cognitive biases in the evaluation of funding applications, which results in discrimination against women entrepreneurs (Johansson et al., 2021). In most cases, this is due to the fact that they deviate from the stereotype of an entrepreneur. Governmental funding programs and governmental venture capital are regulated against such bias and discrimination (Hyytinen & Toivanen 2005; Lerner 2009, as cited in Johansson et al., 2021). Government venture capital financiers (GVCFs), financiers' who are by law forbidden to discriminate, still do it. GVCFs place more weight on the person than on the full business case when assessing women's proposals, while evaluations of men's ventures include also venture and market attributes.

In addition, funding decisions made by loan officers are usually made based on a business plan and an interview with the entrepreneur. Venture capitalists receive many requests for venture capital and must screen proposals based on a business plan alone (Buttner & Rosen, 1989). But when they do have an interview with an entrepreneur, Kanze et al. (2017) showed that venture capitalists ask different types of questions to male and female entrepreneurs. Venture capitalists tend to ask men questions about the potential for gains and women about the potential for losses, which shows less confidence in women. With the male entrepreneurs, the venture capitalists focus on hopes, achievements, advancement, and ideals. Conversely, when questioning female entrepreneurs, venture capitalists ask about safety, responsibility, security, and vigilance. This research shows no difference between a male and a female venture capitalist (Kanze et al., 2017).

Moreover, a study by Balachandra et al. (2021) is considering how women's use of gender-similar language may influence investor decisions on venture pitches. Contrary to theories of communicative style and gender, they found that women do not apply linguistic styles traditionally attributed to women in crafting their pitches. Instead, male and female entrepreneurs use similar language when pitching to investors. Venture capitalists observe as well that women looking for funding are cautious and risk-averse while men are eager to go and test their ideas. Also, women are reluctant to grow their businesses and men are willing to grow their businesses (Malmström et al., 2018). About the venture capitalist itself, it is known that female venture capitalists evaluate female entrepreneurs more critically, and male venture capitalists evaluate male entrepreneurs more critically (Voitkane et al., 2019). As a result, female venture capitalists rate women's ventures much lower than men's ventures, and male venture capitalists rate men's ventures lower than women's. For the venture capitalists, what female entrepreneurs are saying and how their attitude is, also influences their evaluations (Malmström et al., 2020). Women who signal an entrepreneurial attitude are more likely to receive prevention considerations, which decreases the amount of financing from venture capitalists, while men who signal such an attitude are more likely to get promotion considerations, which increases the amount of financing (Malmström et al., 2020).

2.2 | Sub-questions

This part looks into possible influences of the funding gap, namely, the female entrepreneur's entrepreneurial-, family-, and educational background. Possible influences of, for example, demographic backgrounds are not considered in this research because it will only focus on one country. Ardichvili et al. (2003) define the entrepreneurial opportunity as the entrepreneur's ability to satisfy a new need of the market. The entrepreneur needs the knowledge to recognize the entrepreneurial opportunity and this knowledge comes from their background, education, working experience and empirical knowledge of the field (Kinias, 2013). With the three sub-questions mentioned in this paragraph, the research question can be answered.

2.2.1 | Entrepreneurial Background

A variable for the development of entrepreneurship is the entrepreneurial past of the entrepreneur and their working experience (Kinias, 2013). Stuart and Abetti (1990) defined entrepreneurial experience as the number of previous ventures and the role they played in such entrepreneurial ventures

(Jo & Lee, 1996). Other work experience says something about the position towards entrepreneurship. As stated by Özsungur (2019) the job-family balance and flexible working hours/working at home balance factors affect women's entrepreneurship. Push factors can be frustration or dissatisfaction with the current job or the loss of the job. On the opposite, pull factors from the current position towards entrepreneurship can be freedom, independence, social status and creativity.

To add, a novice entrepreneur, someone who launches a business for the first time, does not get as much trust from a venture capitalist as a serial entrepreneur (Shaw & Sørensen, 2021). This could also depend on the entrepreneur's network, mostly created in previous experiences. Entrepreneurial literature reports, that venture capitalists have regarded the experience of an entrepreneur as very useful (Jo & Lee, 1996). To see the effect of the entrepreneurial background of a Dutch female entrepreneur on the funding process, sub-question 1 is created.

Sub-question 1: Does the entrepreneurial background of a female entrepreneur in the Netherlands have a positive influence on a successful funding process?

2.2.2 | Family Background

Female entrepreneurs can have an advantage with their transformational leadership style, in comparison to male entrepreneurs, with which they encourage, inspire, and motivate others to innovate and create changes. (Ladge et al., 2019). Because of this, they can be labelled as role models. Role models help to increase self-efficacy by being examples for comparison. Without the presence of role models, women may be more likely to attribute their success to luck or even consider themselves exceptions or errors. Mentors can reduce this misperception by providing valuable feedback (Ladge et al., 2019). Several studies analyse and describe the influence of the family background. A mentor or role model of a female entrepreneur can be a family member, who stands behind her by giving feedback and reducing uncertainty.

Additionally, according to Hout & Rosen (2000), the primary family factor affecting an individual's self-employment is the self-employment status of their father. The family is the first place of a person's socialization. Gray (1998) states that the family has as its main purpose the transfer of the social values and lifestyles of its members. People who grew up in a family with entrepreneurial activities often continue this tradition. Children of a family that runs a business learn to think like

entrepreneurs and the family's business experience is an accumulated experience for them. Petrakis (2008) notes that there is enough empirical data that support the view that entrepreneurs tend to come from families that have a tradition of doing business. In the meantime, children of employees are also pushed by their families towards an employee career or instilled in them a fear of entrepreneurship (Kinias, 2013).

As stated in an earlier paragraph, family is a very present factor affecting female entrepreneurship. According to Özsungur (2019), family support is an emotional factor affecting female entrepreneurs. However, the family can also be a push or/and a pull factor. People who have an active independent professional in their family environment are more likely to start with entrepreneurial actions. This can be attributed to the fact that both the family's experience can help when starting the business and the family's background plus support to overcome any financial and non-financial obstacles. (Kinias, 2013). To conclude, the view on and opportunities for entrepreneurship depends mostly on the family. To say something about this influencing the funding process of Dutch female entrepreneurs, sub-question 2 is made up.

Sub-question 2: Does the family background of a female entrepreneur in the Netherlands have a positive influence on a successful funding process?

2.2.3 | Educational Background

Besides the family, the educational level of an entrepreneur completes the meaning of the term background as the starting point for everyone, according to Kinias (2013). The educational level is an important determinant of the entrepreneurial culture which does not mean that an entrepreneur can only be someone with a high academic education (Kinias, 2013). However, academic entrepreneurial opportunities are a key factor in the development of new spin-offs (Mira-Solves et al., 2021). Mira-Solves et al. (2021) further show that the dimensions of entrepreneurial self-efficacy related to management, innovation and marketing have a positive and significant relationship to the insight into entrepreneurial opportunities. Entrepreneurship in higher education values entrepreneurial creativity as a key factor for the innovation abilities of university students (Wang et al., 2021). The effectiveness of entrepreneurship education has a strong positive correlation with entrepreneurial creativity, which is partially mediated by entrepreneurial inspiration (Wang et al., 2021).

As revealed, entrepreneurs learn to recognize new business opportunities and train their alertness along the way (Ekelund & Kirzner, 1974). Petrakis (2008) does define the educational level as a qualification for successful business development because knowledge is necessary for the evaluation of a new opportunity and its implementation. Recent research shows that entrepreneurial education is positively correlated with entrepreneurship intentions as well as a significant correlation between entrepreneurial self-efficacy of students who participate in an entrepreneurship course (Mozahem, 2021). Gender differences do exist in terms of the specific subdomains, but these differences are small (Mozahem, 2021). So, if education has a positive influence on entrepreneurial creativity and the insight of entrepreneurial opportunities, it should influence the funding process because of the creative ideas. To see what the impact is of the educational level of Dutch female entrepreneurs on their funding process, sub-question 3 is established.

Sub-question 3: Does the educational background of a female entrepreneur in the Netherlands have a positive influence on a successful funding process?

2.3 | Conceptual Framework

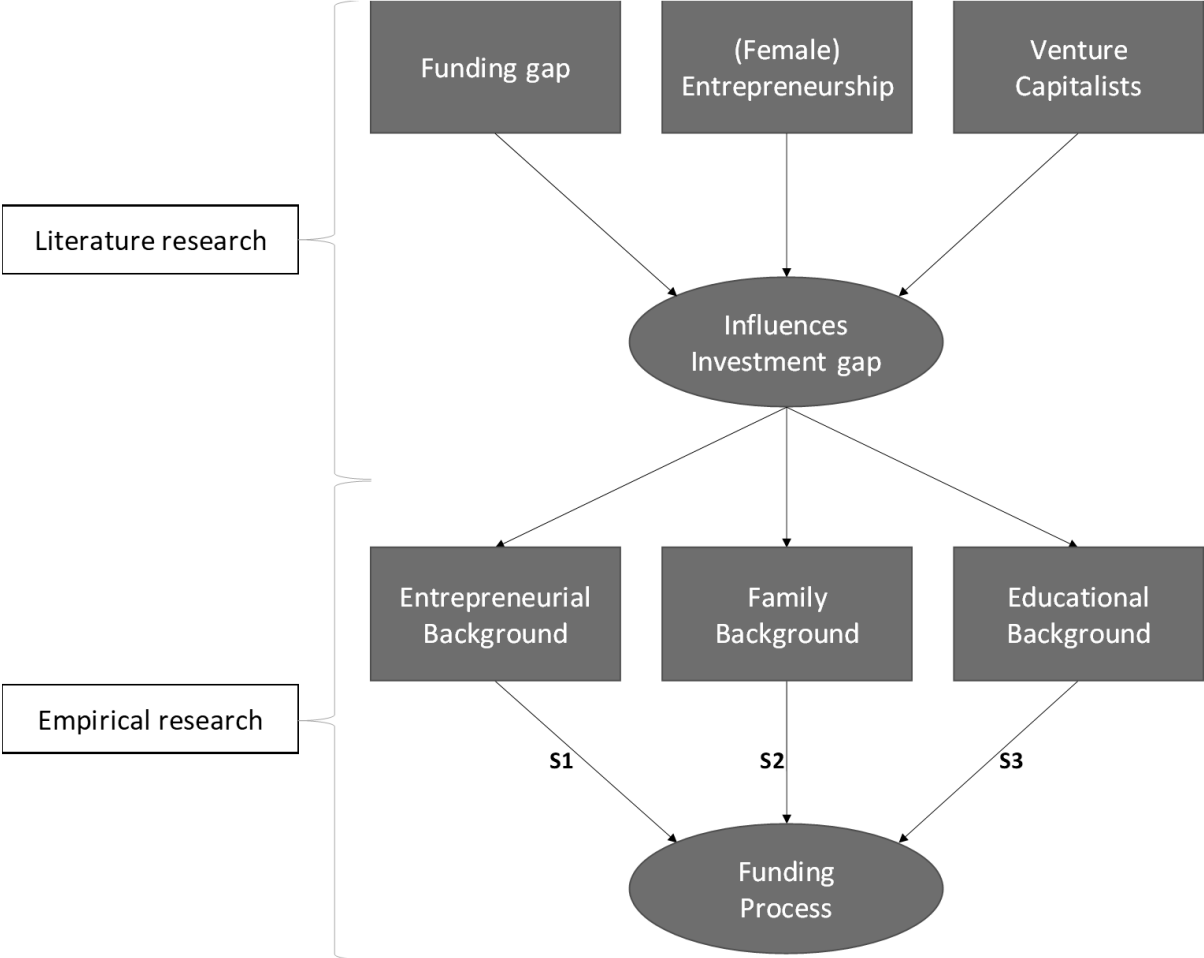


Figure 2: Conceptual Framework

3 | Methodology

This study aims to answer the research question “*Which background of a female entrepreneur in the Netherlands results in a more successful funding process?*”. To guarantee the validity and reliability of a study, it must be well defined in advance. This chapter will further discuss the research design, the data collection methods, and analysing methods used, the sample, and how variables are measured.

3.1 | Research Design

The study starts by looking for facts and descriptives about the funding process, the level of funding, and theories. The literature research covers theories about entrepreneurship, women’s motivations, the funding process, the funding gap, venture capitalists, and someone’s background. Thereafter more research is done to get to know more specific information about the Netherlands. Out of this literature research could the concept background be split up into entrepreneurial, family and educational background. A person's background is an enormous concept and can go in many different ways, but these three aspects were chosen to look at during this research as they emerged from the literature review.

After the literature research, the study continued as inductive qualitative research. The research is specifically focused on Dutch female entrepreneurs because many still lack access to finance while the Netherlands is in the media as a very welcoming country for entrepreneurs and still rising. In 2020, the Netherlands is ranked as the fourth-best country in Europe for start-ups while in 2019 it was still in 10th place (Yurday, 2020). In the empirical research, part is studied how the three aspects of a female entrepreneurs’ background influences their funding process. A qualitative study allows getting the information needed via a survey. In this study the words questionnaire and survey are used as follows; a questionnaire is a set of questions, and a survey includes the process of collecting, aggregating, and analysing the responses to those questions (Seidler, 1974). The input in the survey was crucial for new insights. The qualitative data is analysed to interpret patterns and underlying thoughts to draw even better conclusions than were already drawn from the quantitative research. The way how this is done is discussed later in this chapter.

3.2 | Data Collection

The purpose of the data collection is to collect all data needed to arrive at a well-founded conclusion and answer the research question at the end of the study. The data collection has a mixed-method approach (The New Era of Mixed Methods, 2007). The reason behind it is to gain a better insight into the facts first, followed by interviews with a sample to get more specified information and answers that are relevant for the conclusion and contribution of the research.

Furthermore, the literature review and quantitative research make use of secondary data from databases, while the qualitative data is primary data. Databases used for the theoretical framework are Scopus and ScienceDirect, of which many research papers from 1974 to 2021 have been collected from various journals. The independent variable, the cause, is nominal: the (entrepreneurial-, family-, and educational) background of a female entrepreneur from the Netherlands, while the dependent variable, the effect, is a ratio variable: the success of the funding process ranging from difficult to easy.

Subsequently, the quantitative research showed that answers to a specific set of questions were needed to answer the sub-questions and the research question. Semi-structured interviews, asking people questions in person and recording their verbal responses, is a way to get specific answers on different topics, but the sample was most willing to participate in a shorter survey, which means

the people write down their answers to questions themselves. However, interviews do have a higher response rate than surveys (Goyder, 1985). After the first approach of a part of the sample, it became clear that filling in an online questionnaire had the preference and would result in more respondents than planning interviews.

The possible respondents are a specific group of people who do not all live nearby and due to the ongoing pandemic, it has been decided beforehand to get the questions answered from a distance. This was possible online or by telephone and this choice is left to the entrepreneurs. To keep the response rate as high as possible and because filling in boxes in a questionnaire is even easier than typing in an e-mail, a survey in Qualtrics has been made, this will be returned to later. The entrepreneurs were approached via LinkedIn and if necessary twice. None of the respondents preferred to have a phone appointment because they did want to participate, but due to tight schedules, a phone call would be planned weeks later. Because a survey would not be at the expense of the results, this procedure worked perfectly for this study, and it was decided to draw up a questionnaire of fifteen questions that could not be answered with fixed answers. The answers to the open questions were coded afterwards. To avoid that a participant will not be open about their answers it was stated in advance that their answers and general information will be treated with confidence and will be presented anonymously.

Consequently, the questionnaire is set up as a Qualtrics survey. Qualtrics is suitable for building and conducting surveys with various options and a clear look. Also, this questionnaire is perfectly able to be distributed online, considering the Covid-19 measures at that time and the willingness of participants. The sample is made up of a list out of Crunchbase which will be further elaborated in the next paragraph about the sample. The study sets upfront the goal of 15-20 answered questionnaires because that would be the data saturation point (Francis et al., 2010). First, the respondents will provide some prior information about themselves after which it is clearer if they are a suitable participant for this study. On the data saturation point, introduced by Glaser & Strauss in 1967, no new additional data will be found that develops aspects of a conceptual category. Data saturation is an important concept for content validity. For interviews the sample size recommendation for 'Masters or Professional Doctorate project' is 6-15, for qualitative surveys, this is 30-100 till the data saturation point is reached (Braun & Clarke, 2019, as cited in Willig & Rogers, 2017).

Finally, from the database Crunchbase, secondary data is retrieved. Data that is not available from the database could also be gained via external sites such as companies' sites and LinkedIn for more personal information about the entrepreneurs, but ultimately is chosen to only analyse the data from the participants who wish to voluntarily contribute to this study. The e-mail and the LinkedIn message with which the first approach of the sample was made, can be seen in appendix 1.

3.3 | Sample

For finding the sample Crunchbase Pro is used. According to Ferrati & Muffatto (2020), Crunchbase is a valid database for entrepreneurship research. However, people can add their information themselves, every piece of information needs to be verified by another source. This study focuses on female entrepreneurs from the Netherlands who tried to get funding for their start-up in the Netherlands. Therefore, first, some companies in Crunchbase that did not meet all criteria were filtered out.

The selected population for the qualitative study is a sample of all female entrepreneurs in the Netherlands. The sample is selected based on some criteria. The founder herself must be a female or is a female in a team, she is born in the Netherlands as well as received (or trying to receive) her funding in the Netherlands. As shown in table 1, 330 companies met the first three criteria after which the entrepreneurs themselves were assessed after which only 108 were leftover of which 47% was willing to participate in the research.

Table 1: Company Selection

Sample size	Criteria
1.000.000+	Companies in Crunchbase per 8-12-2021
59.190	Founder(s) Gender includes any female
403	Founder(s) Location includes the Netherlands
330	Headquarters Location includes any the Netherlands

Table 2: Sample Selection

Sample size	Criteria
317	Removed female founders that also found another company*
249	Removed female founders that were not born in the Netherlands
108	Removed female founders that were stated as not active in the funding process.

* Some of the 330 companies have the same female founders.

In practice, only 249 entrepreneurs of the sample were born in the Netherlands of which 108 were registered as active in the funding process. The reason why only entrepreneurs born in the Netherlands were chosen, is to exclude this factor from being a possible moderator. The question to participate is sent out to a sample of 108 entrepreneurs between December 8 and December 16 of which 51 did respond and 57 did not, which makes a respondents rate of $51/108 = 47\%$. Of these respondents, 9 entrepreneurs said that they were too busy. Of those 42 that filled in the Qualtrics, 25 answered the first question with no and were for that reason removed from the survey, which makes there are 17 valid respondents left. All the answers were given between December 15th, 2021, and January 4th, 2022.

Table 3: Respondents

Respondents	Response
9	Indicated to be too busy
25	Indicated that they did not relate to the requirements mentioned in table 1. Were removed from the questionnaire after the first question.
17	Kept in contact and filled in the questionnaire.

17 entrepreneurs wanted to participate in the survey and fill in the questionnaire well. This makes a response rate of $17/108 = 16\%$. This is valid because these 17 are representative for the population. After all, the sample is homogeneous, which entails that all the items in the sample are chosen because they have similar or identical traits (Glen, 2019). No specific names are mentioned in this study because in this way entrepreneurs and their companies cannot be linked to their answers.

3.4 | Measurement of Variables

In table 4 are the questions shown of the questionnaire and table 5 shows which question is asked to measure which aspect of the independent variable, background. The Qualtrics was also available in Dutch so that this could not be an obstacle for the Dutch female entrepreneurs to participate, the translation is in appendix 2.

Table 4: Questionnaire

Nr	Question
1	What is your age?
2	Where were you born?
3	What is your educational background?
4	How many years ago did you start as an entrepreneur? (Can be full- or parttime)
5	Were there any entrepreneurs in your close family before you started your entrepreneurial activities (parents or brothers/sisters)? If so, who in your family?
6	Can you name three things close family said when you started as an entrepreneur?
7	What work experience(s) do you have, before starting as an entrepreneur?
8a	Did you start more than one company?
8b	If yes, did you already get funding with previous start-ups?
9	What is the name of the company? (<i>If applicable, choose your last funded company you founded and answer all the questions about the same company.</i>)
10	In which year did you start the company?
11	Did you start with the funding process immediately? Or how many months/years later?
12	Did you (try to) raise the funding in the Netherlands? Why?
13	Did you end up with the wished amount of funding, or less or more, or no funding yet?
14a	Have you had any problems finding financing for your start-up capital? Please explain.*
14b	Have you had many conversations with different parties? Please explain.
14c	Have you heard a big NO from VCs in advance? Please explain.
15	Did you raise the funding alone or with a team?

* To avoid pre-biased answers by the respondents, this question, in particular, has a general approach. This allows them to openly speak about their thoughts without being influenced by the researcher. For this reason, there is not asked a question like "Did you experience gender-discrimination during the funding process?".

To repeat, the three sub-questions and the research question are as follows:

- Sub-question 1: Does the entrepreneurial background of a female entrepreneur in the Netherlands have a positive influence on a successful funding process?
- Sub-question 2: Does the family background of a female entrepreneur in the Netherlands have a positive influence on a successful funding process?
- Sub-question 3: Does the educational background of a female entrepreneur in the Netherlands have a positive influence on a successful funding process?
- RQ: Which background of a female entrepreneur in the Netherlands results in a more successful funding process?

Table 5 shows which question measures the variable for which part of the study.

'D' stands for descriptives, 'C' for control question, 'S1' for sub-question 1, and RQ research question.

Table 5: Variables

Nr	Variable	Measures	For
1	Age*	The age of the entrepreneur.	D
2	Birthplace	<i>Control question -> Must be in NL</i>	C
3	Educational background	The educational level of the entrepreneur.	S3
4	Years active*	The years active as an entrepreneur.	D
5	Family background	The family background.	S2
6	Family background	The supportiveness of family members.	S2
7	Work experience(s)	The previous experiences of entrepreneurs.	S1
8a	Entrepreneurial background	The previous entrepreneurial experiences of entrepreneurs.	S1
8b	Entrepreneurial background	The previous entrepreneurial experiences of entrepreneurs.	S1
9	Company name	<i>Control question -> To remove duplicates</i>	C
10	Starting year*	The starting year of the funded company.	D
11	Funding process	The preparedness of the entrepreneur.	RQ
12	Funding process	<i>Control question -> Must be yes</i>	C
13	Funding process	The level of venture capital funding.**	RQ
14a	Funding process	The possible problems in the funding process.	RQ
14b	Funding process	The number of conversations in the funding process.	RQ
14c	Funding process	The possible rejections in the funding process.	RQ
15	Team	How the funding process is started, alone or with a team.	RQ

* The variables age, years active and starting year are only mentioned in the descriptives of the respondents. These are not considered in the overall conclusions of the study.

** The exact level of venture capital funding raised is not being asked because it depends on the company, industry, potential and many more things how much capital is needed. This can lead to a skewed comparison, which is why not much weight is on this. To avoid any issues, the level of venture capital funding raised is measured as the wished amount, higher or lower with 'no funding' as lower.

3.5 | Data Analysis

The data used in the theoretical framework are analysed by scanning the papers on their abstract and conclusions on its usefulness and the journals they were published in. The methodology is analysed on its reliability. The data derived from Crunchbase is analysed due to manually analysing the possible filters for the information needed and scanning these columns. The answers from the sample on the questionnaire are analysed in a way that overarching patterns became visible. The qualitative data is analysed via a thematic analysis which is a qualitative data analysis method that involves reading through the data set and identifying patterns across the data (Braun et al., 2019). A pattern in the outcome of the survey can be an answer to the research question. To facilitate the findings in a logical and structured way, there is made use of the Gioia methodology for the data analysis, a systematic approach of thematic analysis (Gioia et al., 2013). The Gioia methodology is aimed at defining 1st order concepts, 2nd order themes and aggregate dimensions from the data (Gioia et al., 2013).

4 | Results

In this chapter, the results are discussed based on the answers that are given on the questionnaire. Some descriptives will be displayed and some outcomes are analysed via thematic analysis.

4.1 | Quantitative Research

Based on the criteria mentioned in table 2 the sample had a size of 108 companies. Of these companies, an output was made. The output has 108 rows, excluding the titles and 57 columns with the following information that can be read out of it; **Organization Name**, *Organization Name URL*, *Headquarters Location*, *Industries*, *Full Description*, *Number of Employees*, *CB Rank (Company)*, *Number of Funding Rounds*, *Total Funding Amount*, *Total Funding Amount Currency*, **Total Funding Amount Currency (in USD)**, **Founded Date**, *Founded Date Precision*, *Top 5 Investors*, *LinkedIn*, *Investor Type*, *Investment Stage*, **Founders**, **Number of Founders**, *Funding Status*, *Last Funding Date*, *Last Funding Amount*, *Last Funding Amount Currency*, **Last Funding Amount Currency (in USD)**, *Last Funding Type*, *Last Equity Funding Amount*, *Last Equity Funding Amount Currency*, **Last Equity Funding Amount Currency (in USD)**, *Last Equity Funding Type*, **Total Equity Funding Amount**, *Total Equity Funding Amount Currency*, **Total Equity Funding Amount Currency (in USD)**, *Number of Investors*, *Description*, **Website**, **Contact Email**, *Number of Portfolio Organizations*, *Number of Investments*, *Number of Lead Investments*, *Number of Diversity Investments*, *Number of Exits*, *Number of Exits (IPO)*, *Accelerator Program Type*, *Accelerator Application Deadline*, *Accelerator Duration (in weeks)*, *Industry Groups*, *Acquisition Status*, *Number of Acquisitions*, *Acquired by*, *Acquired by URL*, *Announced Date*, *Announced Date Precision*, *Price*, *Price Currency*, *Price Currency (in USD)*, *IPO Status & IPO Date*.

For this research, the most interesting ones were the 11 bold ones above. The organization name number and names of the founders were used for the approaching of the sample with the question to participate in the research. The table below shows some columns that is helpful for some insights later. The exchange rate is \$1,00 = €0,90. Table 6 is referred to in the upcoming chapter.

Table 6: Crunchbase Output

	Last funding amount	Last equity funding amount	Total funding amount	Total equity funding amount
	in USD	in USD	in USD	in USD
Mean	2.684.894	3.224.620	3.248.518	3.479.915
Median	546.701	610.875	610.875	662.529
Mode	81.868	#N/A	52.647	#N/A
MIN	16.785	16.785	11.645	11.645
MAX	37.589.426	37.589.426	37.625.354	37.625.354
Observations*	72	63	81	73

* Observations are the number of companies of which this data is available in Crunchbase from the 108 companies in total mentioned earlier.

4.2 | Qualitative Research

4.2.1 | Descriptives

All the respondents; (1) are female, (2) live and were born in the Netherlands, (3) started a company based in the Netherlands and, (4) try to get/got funding in the Netherlands. These aspects were all checked in advance to avoid possible moderator variables via the control variables in questions 2, 9 and 12. The answers to these questions will not be further discussed for the anonymity of the respondents. In the end, answers from seventeen respondents are used for the analysis of this study.

First, the descriptives of questions 1, 4, and 10 tell us that all the respondents are between 25 and 57 years old with an average of 40. Also, the respondents are on average 10,6 years active as an entrepreneur which makes that they started on average at 29,4 years old as entrepreneurs. All the companies about which the respondent filled in the questionnaire started between 2012 and 2021. The mode is 2019.

Second, from question 14 the following descriptives can be derived, 67% of the respondents indicate that they have had no problems finding capital. 58% of the respondents indicate that they have had many conversations with many different parties before finding a match. 25% of the respondents indicate that they heard a big NO from a VC before finding the match based on different reasons. Besides, the questions also requested a further explanation of the answers which are shown in the form of quotes in the following chapter. These and the answers to questions 6 and 7 are also further analysed via a thematic analysis which is discussed after the descriptives.

The answers to questions 3, 5, 8a, 8b, 11, 13, and 15 show, among other things, that 67% of the respondents have already received the desired amount of funding. 25% did not receive their wished amount of funding yet. 8% got more than their wished amount of funding. 50% of the respondents started directly with the funding process after starting the start-up. The other 50% started on average 29.75 months later, which is equal to almost 2.5 years.

At last, the rest of these answers tell us that 88% of the respondents have at least a master's degree. Also, 53% had an entrepreneurial father before they started as entrepreneurs. Of 18%, both parents were entrepreneurs. Besides, 71% of the respondents started more than 1 company already. 50% of them received funding for more than 1 company already. 8% searched for funding on their own, the other 92% did it with a team. At last, the questionnaire ended with a blank field in which the respondents could enter some last words. 75% of the respondents indicate to be interested in the results of this actual subject.

Table 7: Descriptives

Nr	For	Descriptive outcome
1	-	The average age of the respondents is 40.
2	-	<i>Anonymous</i>
3	S3	82% has a master's degree. 88% has at least a master's degree.
4	-	The respondents are all between 25 and 57 years old. The respondents are on average 10,6 years active as an entrepreneur. The respondents started on average at 29,4 years old as entrepreneurs.
5	S2	See table below. 53% had an entrepreneurial father before they started as entrepreneurs. Of 18%, both parents were entrepreneurs.
6	S2	More positive than negative responses were obtained by the entrepreneurs.
7	S1	12% of the respondents had no work experience before starting as an entrepreneur.
8a	S1	71% of the respondents started more than 1 company already.
8b	S1	50% of them received funding for more than 1 company already.
9	-	<i>Anonymous</i>
10	-	All the companies about which the respondent filled in the questionnaire are built up between 2012 and 2021. The mode is 2019.
11	RQ	43% of the respondents started directly with the funding process after starting the start-up. The other 57% started on average 29.75 months later, which is equal to almost 2.5 years.
12	-	<i>Anonymous</i>
13	RQ	67% of the respondents got already the wished amount of funding. 25% did not receive their wished amount of funding yet. 8% got more than the wished amount of funding.
14a	RQ	67% of the respondents indicate that they have had no problems finding seed capital.
14b	RQ	58% of the respondents indicate that they have had many conversations with many different parties before finding the match.
14c	RQ	25% of the respondents indicate that they have had heard a big NO from a VC before finding the match based on different reasons.
15	RQ	8% searched for funding on their own, the other 92% did it with a team.

4.2.2 | Thematic Analysis

For the answers to questions 6, 7, and 14 a, b, and c, a thematic analysis is performed.

4.2.2.1 | The Supportiveness of Family Members

Based on this data structure, three aggregate dimensions of the supportiveness of family members become visible namely, encouraging, questionable, and opposing. This data structure is based on question 6 from the questionnaire.

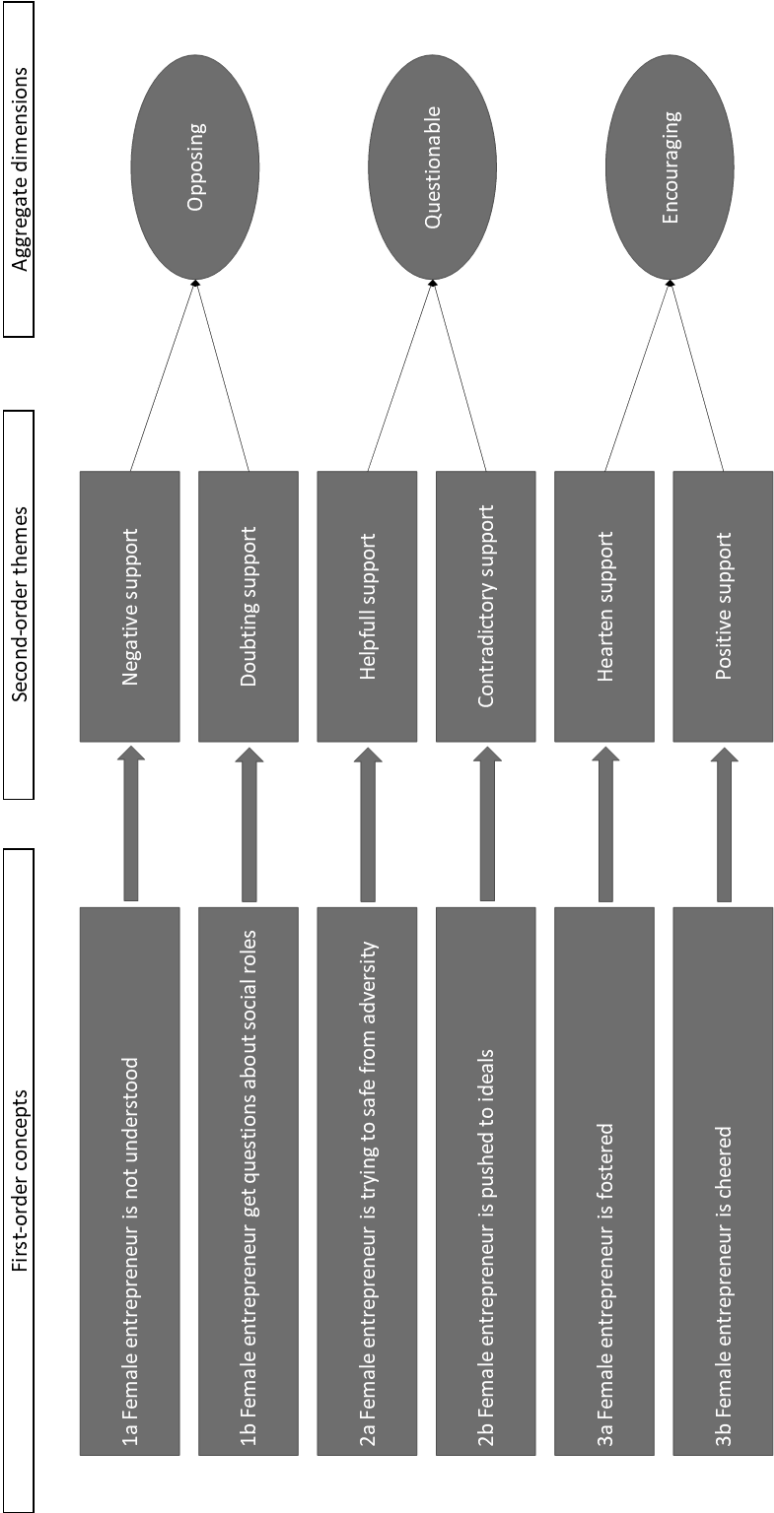


Figure 3: Data Structure Supportiveness of Family Members

4.2.2.2 | The Previous Experiences of Entrepreneur

Based on this data structure, three aggregate dimensions of the previous experiences of the entrepreneur become clear. These are no relevant experience, experience in another field, and relevant experience in the field. This data structure is based on question 7 from the questionnaire.

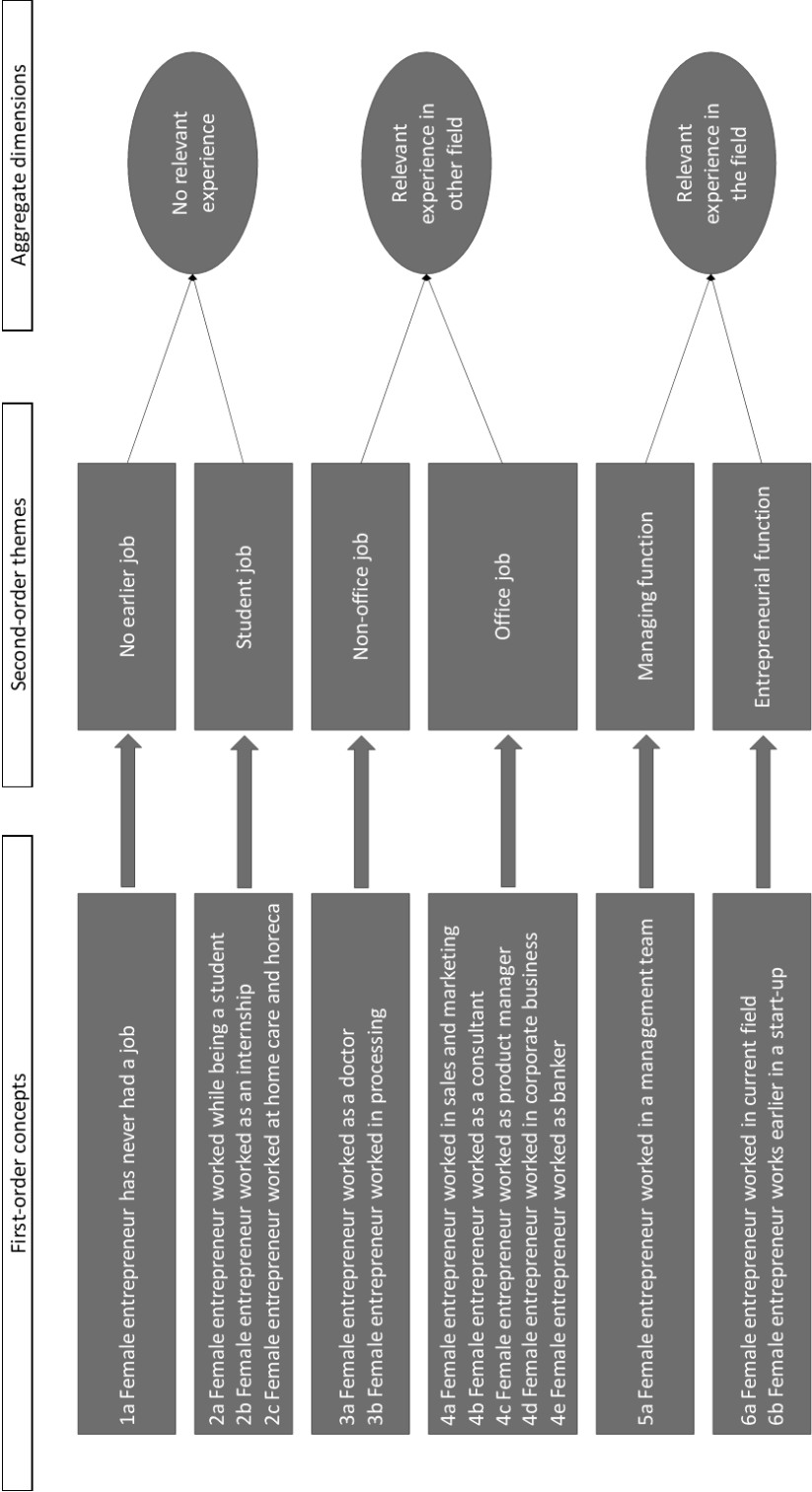


Figure 4: Data Structure Previous Experiences of Entrepreneur

4.2.2.3 | The Funding Process

This data structure shows the concepts and themes belonging to different types of how the funding process is going. This data structure is based on questions 14a, 14b, and 14c from the questionnaire.

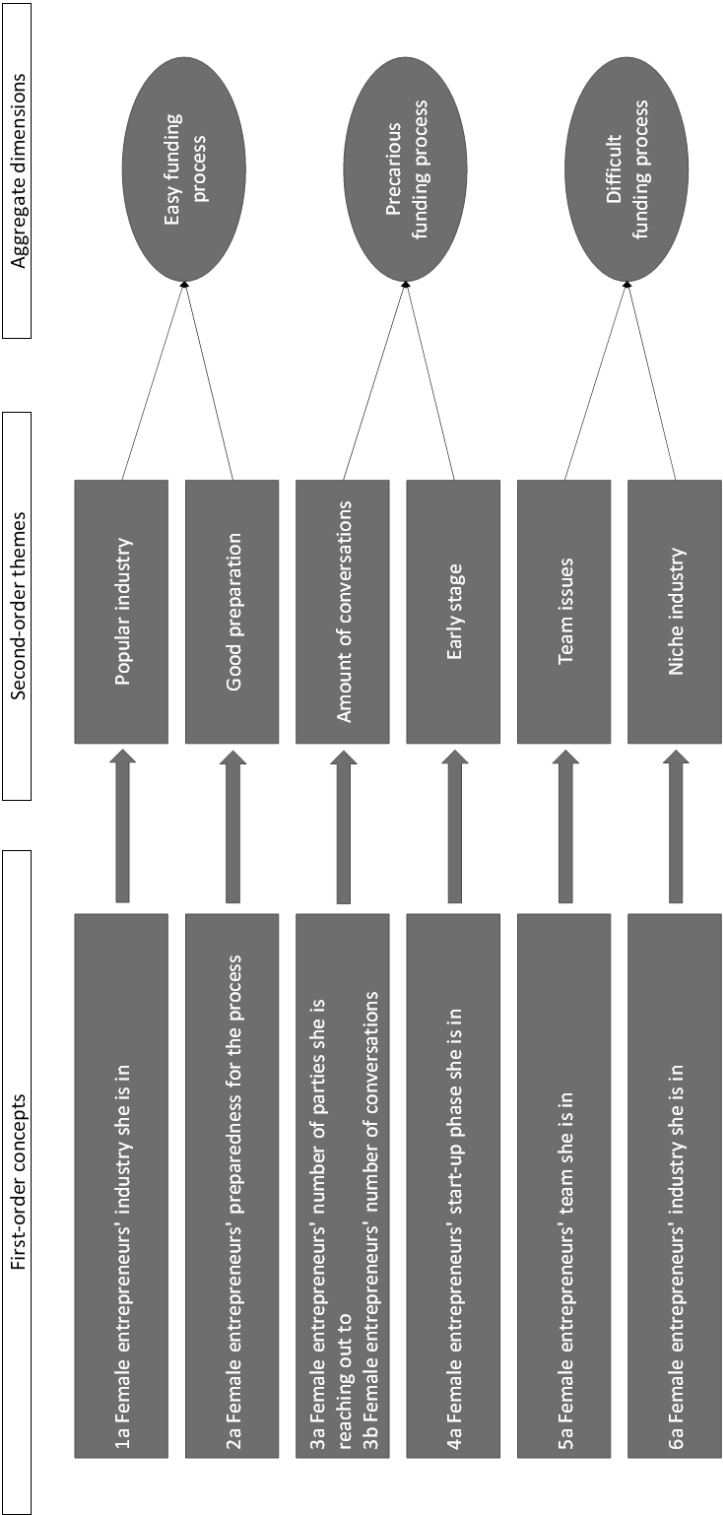


Figure 5: Data Structure Funding Process

5 | Discussion

The discussion chapter takes a closer look at the meaning and relevance of the results. In this chapter, the results are elaborated into main findings. Afterwards, several limitations and research and practical recommendations are discussed. This chapter ends with a clear message about why this research contributes to practice and literature.

5.1 | Main Findings

This paragraph takes a closer look at the meaning and relevance of the results based on the sub-questions. To start with the general descriptives, the average age of the respondent is 40 and she started at 29.4 years old as an entrepreneur. An entrepreneur who first opens a firm in its mid-20s to early 30s, can learn over time and run more successful firms with higher productivity and sales (Shaw & Sørensen, 2021). Reasons for this are that young founders register their new businesses separately from their personal assets to protect them from personal losses if the company fails. Secondly, young founders are sometimes portfolio founders or at least keep their first companies open while founding a second one (Shaw & Sørensen, 2021). However, no special attention has been given to entrepreneurs with multiple companies at the moment in this research. The starting age of 29.4 that is coming from this research is not strange in comparison to the literature, but it is on the older side.

Research from the early 2000s is focused on male entrepreneurs (Ladge et al., 2019; Johnson, 2018). This research is based on companies started between 2012 and 2021 with a mode of 2019, which can be considered as recent. Based on the survey, the following descriptives can be mentioned and some of them are reinforced later with quotes from the answers of the respondents.

- 43% of the respondents started directly with the funding process after starting the start-up. The other 57% started on average 29.75 months later, which is equal to 2.5 years.
- 67% of the respondents got already the wished amount of funding.*
- 25% did not receive their wished amount of funding yet.
- 8% got more than the wished amount of funding.
- 67% of the respondents indicate that they have had no problems finding capital.
- 58% of the respondents indicate that they have had many conversations with many different parties before finding the match.
- 25% of the respondents indicate that they have had heard a big NO from a VC before finding the match based on different reasons.
- 8% searched for funding on their own, the other 92% did it with a team.

* At the time that these answers were given.

The literature insinuates that it is extremely hard and sometimes even impossible to get funding as a female entrepreneur. However, percentages from this research are not that negative. Two-thirds have completely found their wished funding. The ones that did not yet get the funding are no longer trying to than 2 years. Also, two-thirds indicate that they have had no problems in the funding process at all, which seems contrary to the literature as well. The literature states that often VCs tell entrepreneurs to come back later, this can be considered as a big NO, which was also indicated by a quarter of the respondents.

In addition to these insights, it becomes clear based on the questionnaire that most entrepreneurs encounter the same things, although there are also incidental cases. For example, one entrepreneur indicated that she is actively approached by investors, no other entrepreneur has said that. An overarching item that seems to come up more often is that investors do not like to step in at an early stage and tell the entrepreneurs to come back later, which resulted in concept 4a in the data structure of figure 5 due to the following quotes:

- Quote R4: *“Yes, many different VCs. Since it is a medical start-up, we have to start clinical trials, VCs only want to jump in after the clinical trial. Often too early for them.”*
- Quote R10: *“There was interest, but our approach diverged. We already had sales and no hockey stick strategy.”*
- Quote R4: *“Everyone is interested, but only wants to participate in a later round.”*
- Quote R12: *“Yes also. That we were too early mainly, that the round was too early.”*
- Quote R11: *“Never a NO but usually come back later.”*

Looking at the level of funding based on the data from Crunchbase from the respondents compared to the total in table 6, it is noticeable that the entrepreneurs who started more than one business received 13% more funding than entrepreneurs who tried to get funding for their first business but are still around the mean. Entrepreneurs who started more than one business and got funding earlier received 47% more funding than entrepreneurs who tried to get funding for the first time in their life. Based on the answers of the respondents on questions 8a and 8b is stateable that 71% started more than one company. 50% of them have also obtained funding for several companies and only 8% of those who have started more than one company indicate that they have not yet obtained the desired amount, compared to 18% for the entire group. Finally, 66% of the entrepreneurs who have not yet obtained the desired amount of financing say that this is the first company they have started.

On average the time the entrepreneurs took to start the funding process is 1.4 years after incorporation which equals 1 year and 5 months. One of the respondents indicate that they have obtained more than the desired amount despite having started this company 3 years ago, this is their first company and only started the financing process 1.5 years ago. It is remarkable that the companies that did not receive the desired amount of funding all started the financing process within 1 year after the start of the company. This indicates that preparation is especially important before starting the funding process, which is also shown in Figure 5, as concept 2a makes the funding process easier, based on the following quotes:

- Quote R6: *“No problems, once we felt comfortable enough to start raising money, it went relatively smoothly.”*
- Quote R5: *“We made a long list of investors, then a short list and after a choice we held quite a few talks, but that was with 1 party.”*
- Quote R1: *“No, no big problems, they mainly wanted to know who we were as entrepreneurs, our ambitions, and our direction. We were able to explain that well.”*

100% of the entrepreneurs who have not yet obtained the desired amount of funding indicate that they have had problems during the process and have had many conversations while this is 33% and 50%, respectively, of the total respondents. With many conversations, on average they mean five serious conversations. 33% of the total respondents indicated that they have heard big NOs from VCs before any kind of serious consultation or negotiation, with 50% being those who still did not get the desired level of funding.

- Quote R5: *"We heard some NO's upfront, mostly because we don't fit into the portfolio of many VCs."*
- Quote R8: *"Yes, but only a NO from a bank once."*

According to concept 1a, a popular industry makes the funding process easier, see the following quotes:

- Quote R1: *"No, no problem because we are in a popular industry."*
- Quote R8: *"We were actively approached by financiers."*

Only 6% of the entrepreneurs tried to reach the funding alone instead of with a team. However, this also succeeded. One quote about a team is the following:

- Quote R4: *"... There were issues that my husband is involved as a co-founder at 1 VC."*

Concepts 3a and 3b, female entrepreneurs' number of parties she is reaching out to and female entrepreneurs' number of conversations respectively, are based on the following quotes:

- Quote R10: *"We contacted an angel investor. VC didn't click."*
- Quote R10: *"We spoke with 5 to 6 parties before getting our wished amount of funding."*
- Quote R6: *"Yes, you always have to speak to quite a few different parties."*
- Quote R12: *"Yes, the financing (VC) process is a tough one. Everyone will experience problems and hear 50 times no before a yes comes."*
- Quote R12: *"We spoke with around 20 parties, I think."*

Further outcomes of the survey will be discussed in the following subsections in the order of the sub-questions per independent variable influencing the dependent variable.

5.1.1 | Entrepreneurial Background

Sub-questions 1: Does the entrepreneurial background of a female entrepreneur in the Netherlands have a positive influence on a successful funding process?

This subsection is based on the descriptives of table 7 and the outcomes of questions 7, 8a and 8b. As stated before, 71% of the respondents started more than one company and 50% of them have obtained funding for more than one company already. 8% of those who have started more than one company indicate that they have not yet obtained the desired level of funding, compared to 18% for the entire group. This indicates that a funding process is more successful when in it for a second time. 66% of the entrepreneurs who have not yet obtained the desired amount of financing say that this is the first business they have started. One of the respondents indicate that they have obtained more than the desired amount despite having started this company only 3 years ago, this is their first company and only started the financing process 1.5 years ago. Besides, this entrepreneur is belonging to the no relevant experience dimension in figure 4.

The literature reports that venture capitalists interpret the experience of an entrepreneur as extremely useful. On the contrary, this qualitative research shows that almost all entrepreneurs who has received the desired amount of funding, or higher, are having relevant work experience in other fields or no experience. Those with the relevant work experience have obtained the lowest amount of funding but do have success. Literature states that profit tends to be high when an entrepreneur has more education and experience in the line of business while, profitability tends to be low when the entrepreneur has only start-up, managerial and high-growth experience without an educational background (Jo & Lee, 1996). Current research showed that two entrepreneurs had no experience but succeeded in finding their funding.

Thus, a good understanding of the product is essential for the success of the start-up, but the literature also states that starting a new business with only limited previous experience related to the management dimension can go wrong and may lead to an unsuccessful firm. The positive effect on growth comes in if an entrepreneur has professional knowledge of the product, which is gained through previous work experience related to that product (Jo & Lee, 1996). This explains the fact that someone who has experience as a doctor, could still succeed as an entrepreneur while the background is different from others. Respondent 16 told her work experience ended up in the dimension with no relevant experience as well as that of respondents 8 and 7. Respondents 4, 11, 3 and 1 have relevant work experience but in another field. At last, respondent 10 is considered as having relevant experience in the field, which is according to the literature not a guarantee to a successful start-up. These are some explanatory quotes.

- Quote R16: *"I had school and student side job."*
- Quote R8: *"I only worked during internships before I started as an entrepreneur."*
- Quote R7: *"I had summer jobs in the catering industry and home care."*
- Quote R4: *"I worked as a doctor before."*
- Quote R11: *"I worked at different companies in different processes."*
- Quote R3: *"I did the marketing and sales at a wine importer and was the manager at a wine bar."*
- Quote R1: *"I worked at an organizational consultancy firm for 8 years as a consultant."*
- Quote R10: *"I worked at another start-up before."*

To end with answering sub-question 1 clearly, the entrepreneurial background does have a positive influence on a more successful funding process and will therefore contribute to its success. That this is the case, however, is in large part due to the fact that investors like the expertise of the entrepreneur of the product and/or service that the start-up offers. In this way, any work experience could be relevant, but this does not alter the fact that investors attach great value to work experience.

5.1.2 | Family Background

Sub-questions 2: Does the family background of a female entrepreneur in the Netherlands have a positive influence on a successful funding process?

Table 8 shows that 24% had no entrepreneur in their families before starting as entrepreneurs themselves. Of the 76% that has an entrepreneurial family member, 85% had an entrepreneurial mother or father. 23% of the entrepreneurs had two entrepreneurial parents.

Table 8: Entrepreneur in the Family (Based on the total respondents)*

Entrepreneurial relative	%
None	24%
Father	53%
Mother	29%
Father and mother	18%
Brother	12%
Aunt	12%
Uncle	6%
Sister	6%
Husband	6%

*A respondent can have an entrepreneurial father, aunt, and husband for example. There is not only one option possible, which makes that the total of the second column is not 100%.

Table 9a: Influence Entrepreneur in the Family

Wished amount received?		
No/not yet	Regardless of entrepreneurial family	25%
No/not yet	Without an entrepreneurial family	33%
No/not yet	With entrepreneurial family	22%
Had any problems?		
Yes	Regardless of entrepreneurial family	33%
Yes	Without an entrepreneurial family	33%
Yes	With entrepreneurial family	33%
Had many conversations?		
Yes	Regardless of entrepreneurial family	50%
Yes	Without an entrepreneurial family	67%
Yes	With entrepreneurial family	44%
Heard big NOs?		
Yes	Regardless of entrepreneurial family	33%
Yes	Without an entrepreneurial family	0%
Yes	With entrepreneurial family	44%

Of the 24% that had no entrepreneur in their family, 33% have received no funding yet as shown in table 9a. Of the 76% that had an entrepreneur in their family, 22% have received no funding yet. Based on this research, having an entrepreneur in the family before you, does not influence problems in general in the funding process. There becomes clear that entrepreneurs without an entrepreneurial family member, are having more conversations than those who have an entrepreneurial family member, 67% and 44% respectively. 44% of the respondents that heard big NO's have an entrepreneurial member while of the entrepreneurs without, 0% had this experience, which is against the expectations. Related to table 6, the entrepreneurs without an entrepreneurial family member received on average \$185,715 and the ones with received \$609,803, which are both below the mean. An amount of \$609,803 is around the median funding of the respondents. However, these numbers do not tell anything about the funding success. Because most respondents have an entrepreneurial father and/or mother, there is looked further into those two, see table 9b.

Table 9b: Influence Entrepreneur in the Family

Wished amount received?		Father	Mother
No/not yet	With entrepreneurial	29%	25%
No/not yet	Without entrepreneurial	20%	25%
Had any problems?			
Yes	With entrepreneurial	29%	50%
Yes	Without entrepreneurial	40%	25%
Had many conversations?			
Yes	With entrepreneurial	43%	50%
Yes	Without entrepreneurial	60%	25%
Heard big NOs?			
Yes	With entrepreneurial	43%	50%
Yes	Without entrepreneurial	20%	25%

Out of the respondents that have an entrepreneurial father, 71% received funding. For an entrepreneurial mother, this percentage is 75%. Based on these statistics can be stated that you have an advantage when one of your parents is an entrepreneur before you are starting. The fact that they are both entrepreneurs has no more influence than if only one of them is. Based on the data structure shown in figure 3, it can be seen that the entrepreneurs that had only supportive words, received their funding along with an easier funding process, than those who got at least one non-supportive word. The answers to question 6 of the questionnaire "*Can you name three things close family said when you started as an entrepreneur?*" are coded ranging from negative and positive things said. Support can be seen as an emotional factor affecting women's entrepreneurship, but also as a pull- or push- factor (Özsungur, 2019). The reactions of family members can be accommodated into 3 dimensions as seen in figure 3, opposing reactions, questionable reactions and encouraging reactions. It can be seen that both the entrepreneurs who have already obtained their desired funding and those who have not, fall under these three dimensions. On both sides of the line, funded and not funded entrepreneurs, there is more encouraging support than opposing or questionable in general. When looking at the level of

funding, the ones that got encouraging support got the highest amount of funding. Encouraging support is seen in the following quotes:

- Quote R14: *"Exciting, brave."*
- Quote R5: *"Proud, success you can do it."*
- Quote R4: *"Do you have time for that, great."*
- Quote R15: *"Cool, do it!"*
- Quote R8: *"Persevere, be innovative, just try"*
- Quote R13: *"Just do it, good luck"*

Opposing support is a combination of negative a doubting support, based on among other the following quotes of which the first two are considered negative and the second three as doubting.

- Quote R12: *"Are you sure? I don't understand what you are going to do but good luck."*
- Quote R17: *"I can't get my head around what you're about to do. Would you do this, you have such a good job."*
- Quote R6: *"What are you going to do with your studies now?"*
- Quote R11: *"Don't do it, when are you going to have children, you don't have time for us anymore."*
- Quote R2: *"They thought it was a risk, didn't believe I would get enough customers, didn't understand my business."*

Questionable support is a combination of well-meaning helpful support and contradictory support. This last one entails that supporters do not understand it and try to turn the entrepreneur away from entrepreneurship.

- Quote R9: *"You have a good job!"*
- Quote R7: *"Don't you just want to work for a large company?"*

The theme of helpful support is based on the following quotes:

- Quote R3: *"Never spend money you don't have."*
- Quote R1: *"Trust your own course, invest smartly and work hard, but efficiently."*

In this subparagraph, there is shown that female entrepreneurs that are getting encouraging feedback, generally receive funding that in most cases is also the desired amount. However, it is not possible to demonstrate whether this is directly related. It can be attributed to the perseverance and self-confidence that entrepreneurs gain from encouraging support but can also be influenced by other factors. Remarkably, entrepreneurs without an entrepreneurial family had never heard a big NO, while 44% of those with an entrepreneurial family member did hear it at least once. This conflicts with the initial sub-question and would indicate a negative influence. Nevertheless, this is the only aspect where this is so obvious that there can be no negative influence in general. For example, when asked if you had problems, the percentages are the same and for the desired amount the percentages are not so different. Table 9b shows that an entrepreneurial father is more helpful to your funding process than an entrepreneurial mother.

5.1.3 | Educational Background

Sub-questions 3: Does the educational background of a female entrepreneur in the Netherlands have a positive influence on a successful funding process?

Education appears to be important for high technology ventures (Roberts, 1968; Cooper, 1971; Van de Ven et al., 1984, as cited in Jo & Lee, 1996). Assumingly, someone who worked as a doctor has completed a noteworthy study, which can be the reason for her success in the funding process. However, based on the skewed outcome of this study, almost the total sample has the same level on the independent variable. This results in that no well-grounded conclusions can be drawn about what impact this has on the dependent variable if the independent variable differs this little. Also, if looking at the amount of funding there is no clear statement to say about this data. The reason is that 82% per cent has a master's degree which makes that the sample that did other, is too small for a grounded analysis. One conclusion that can be drawn from this is that most funded entrepreneurs have a master's degree.

In particular, the entrepreneur with a PhD states that she received the wished amount of funding, had no problems or heard big NOs. She does have held many conversations, this seems the ideal funding process. When linking the outcomes to table 6, the funding amount in dollars, the entrepreneur with the PhD received the last amount of funding around the mode, which is much lower than the mean and maximum. This indicates that a PhD not directly delivers the highest funding amount. The literature stated that education in the line of the business including the knowledge of the particular product does improve the funding process as this tends to result in higher profitability which attracts VCs.

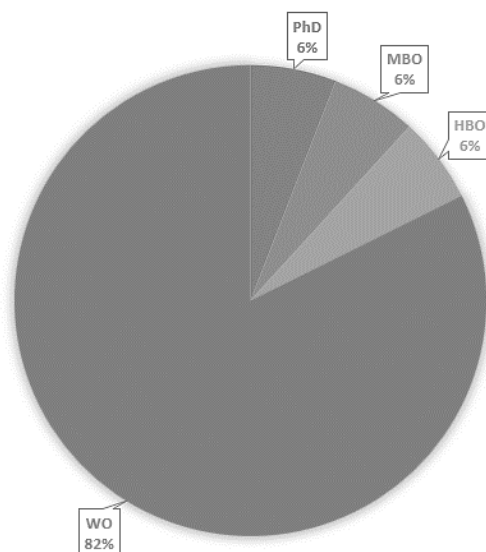


Figure 6: Educational Background Entrepreneur

Ultimately, the impact of the educational background on the funding process remains unclear based on this research because this comparison with the other answers contains a too small number of respondents and is therefore not reliable. In this way, sub-question 3 cannot be answered clearly. What can be concluded is that if you pick a sample of Dutch female entrepreneurs who successfully started up a company, 88% of them have a master's degree at least, which is a significant finding. Finally, it can be stated that the MBO-level entrepreneur has also been successful in her funding process. Thus it can be stated that the educational background has little to no influence on the funding process based on this research.

5.2 | Limitations

The main limitation of this research is the limited sample size. The goal upfront was 15-20 answered questionnaires because based on various sources this would be the saturation point (Francis et al., 2010; Braun & Clarke, 2019, as cited in Willig & Rogers, 2017). However, with seventeen answered questionnaires, the outcomes are still somewhat limited. For example, the third sub-question could not be answered in the collected data. With a bigger sample, this problem would vanish. For future research, the advice is to take more time and select a larger sample to be even more representative.

In addition, the results do not include the influences of other variables on the independent variables together or separately from the variables examined. For example, the influence of business characteristics is not discussed in more detail, only that a popular industry makes the funding process go easier. Literature states that female entrepreneurs face greater challenges than male entrepreneurs do when seeking funding for their ventures with business characteristics as the primary driver of funding outcomes (Greene et al., 2001; Haines et al., 1999, as cited in Geiger, 2020). Business size and industry sector are mediators of the relationship between entrepreneur gender and funding needed (Becker-Blease and Sohl, 2007, as cited in Geiger, 2020). However, the industry could be read out of the database Crunchbase, no clear conclusion can be given on this influencing the conditions during the funding process.

To highlight, something that sets this study apart from other studies is that it focuses primarily on funding success rather than funding amount, which is a crucial difference in perspective. When female entrepreneurs need less funding for their ventures, it results in less funding amounts but greater funding success. That means that there is one gender gap to the disadvantage of female entrepreneurs, the funding amount, and another gender gap to the advantage of female entrepreneurs, the funding success (Geiger, 2020). To go against this limitation the 13th question "*Did you end up with the wished amount of funding raised?*". For this reason, it is not important what the level of the funding is because that can differ in many different aspects. So, this limitation is already avoided in this study.

Finally, the research focuses on the influence of the independent variables on the dependent variable. This dependent variable is divided into three parts. For the validity of the research, it cannot be ensured that all possible variables that may influence this relationship in any way, are included in this study for example together with one of the research ones. For this, a larger plus longer research is needed. Also, to assess reliability the respondents' answers were examined on stability. This is looked at by examining whether the answers per person tell a total story and do not give random, or morally desirable answers. Exclusion of untruthful answers by the responders is not possible. For this, the trust lies in the cooperating entrepreneurs and should be no limitation to this research.

5.3 | Recommendations

5.3.1 | Recommendations for Future Research

As stated earlier, research from the early 2000s and before, is mostly focused on male entrepreneurship. For this reason, the female entrepreneurship research field is still lacking. The first recommendation for future research is that if research is based on this study, the limitations must be taken into account to make it even more valuable for the contribution to the literature, prioritizing research with larger sample sizes. The same research based on male entrepreneurship could also deliver some insights after comparing the outcomes with each other. The same research question could be asked after which it becomes clear if there are differences. For future research replacing 'female' with 'male' in the research question is possible, but replacing 'the Netherlands' with another country is also possible and will lead to exciting insights.

Second, this research only focuses on the Netherlands and can therefore result in different outcomes when it will be performed in a different country and with a different sample. As mentioned, the Netherlands are in fifth place based on a score according to female entrepreneurship. One to four are respectively, the U.S., Australia, U.K. and Denmark (Coun, 2019). A lot of research has been done based on the U.S. I would recommend a European study including some Scandinavian countries that are all in the top 10 but also look at some countries with a lower score as Belgium (13), Germany (14), Poland (19), Spain (28), Italy (30). European countries such as Greece (40), Macedonia (42), and Russia (56) could also be interesting to look at. Additionally, the different ways of experiencing the funding process of female entrepreneurs in different countries and the differences between them would be interesting to bring to light.

Third, further studies into other backgrounds but also different cultural backgrounds are needed. As stated in the research already, the concept background can be conceptualized into many things. A person's background can be defined in various ways. Also, this research can be broader if more countries will be involved in this research which gives more interesting insights.

At last, this research focuses entirely on venture capitalists. Possibly there are other funding options for these days that work out better for women, take for example crowdfunding. Perhaps women have an advantage in this over men, because of their types of businesses, people can be more enthusiastic about their products. This could also lead to interesting research. Enough to research!

5.3.2 | Recommendations for Practice

Businesses, as well as entrepreneurs, cannot wait up until all future research is done because it will never be finished. Shown is that most VC firms are men of the same ethnicity and have similar schooling and work histories which do not result in different perspectives on cases. For the VC firm, it is interesting to change along with this because having more different backgrounds will result in better deals (Gompers et al., 2020, as cited in Calder-Wang & Gompers, 2021). These diverse backgrounds can attract broader deals and an increase in the quality of deals which seems like a win-win situation for VC firms, entrepreneurs, and society in general.

To add, an actionable recommendation for a female entrepreneur is that she must believe in herself and her product. What came up in this research is that luckily the product or service the entrepreneur is selling to the investors is more important than the characteristics of the entrepreneur which includes gender and her background. Good preparation and perseverance are key.

5.4 | Contribution

Before the start of this study, there were many questions about this topic. It is unclear why female entrepreneurs all over the world are still lacking access to their wished funding while there are so many campaigns or other actions going on. However, this is still the case, there is more and more awareness of the topic, and this research is a small part of the way forwards. For women in the Netherlands that are starting as entrepreneurs, this research showed that the educational level can have an impact on successfully starting a company because 88% of the participating entrepreneurs had at least a master's degree. This may be comforting to some and not to some.

For the theory, this research contributes some reasons that do and do not influence the level of VC in the Netherlands to the current literature. Also, as stated above, this research showed that there are still a lot more questions being unanswered that are advised to research shortly. Hopefully, we all contribute to a more equal funding process for all entrepreneurs, without flipping it around to the advantage of female entrepreneurs. All for the bigger goal to give all entrepreneurs an equal chance in access to funding and let them not wait up until the gender gap in funding closes itself in 2236!

6 | Conclusion

The fact that female entrepreneurs have fewer financial resources to start a business with external support is something the world needs to get rid of for many reasons. Many studies and projects revolve around this. In addition, care must be taken that it does not fall the other way and that some oppose it, then the opposite of the desired goal is achieved. To keep the research close and demarcate it, it focuses on the situation in the Netherlands, as it is a country with many opportunities for entrepreneurs. This research has sought the answer to the following research question; *“Which background of a female entrepreneur in the Netherlands results in a more successful funding process?”*. This research question can be answered based on the main findings of the sub-questions.

Based on the insights mentioned in the previous chapter no single independent variable that is studied has significantly more impact on the dependent variable than another. However, the entrepreneurial background and work experience have the most influence on the funding process. The literature reports that venture capitalists interpret the education experience of an entrepreneur as very useful. When looking at the sub-question about education in this research, little is seen of this. Investors are more interested in the knowledge and experiences in the line of the business than their start-up and/or managerial knowledge. Nevertheless, the profitability can be dependent on the educational background, which is an important aspect to investors.

To end the study with some important descriptives based on this research, almost all of the respondents started their funding process with a team. 58% of the respondents had around 5 to 6 conversations with different parties before finding the perfect match. 67% had no problems with finding seed capital and only 25% heard a big NO from a VC before finding the perfect match based on different reasons. Finding the party that wants to give you the wished amount of funding is easier when you start with the process for the second time. The first time starting the process is difficult, but the start of networking is valuable for the future. To add, very few entrepreneurs receive more than their wished amount, this is rare. Most first funding processes have a duration of around 1.5 years before finding the perfect match for their funding. After this 1.5 year, most entrepreneurs are able to let grow their start-up further and contribute to society.

To answer the research question, there is no ideal background that always results in a more successful funding process. The most valuable background of the three that are researched, is the work experience. Entrepreneurs with entrepreneurial family members are receiving more often encouraging support, which boosts their confidence and perseverance. But having an entrepreneur in the family with its own network can also influence the funding process negatively. Leaving aside the background, many more factors contribute to a successful funding process. So, preparation is very important for a more fluently funding process as well as having many conversations with different parties to come to the most ideal contract. A popular industry also makes the funding process going easier while a niche industry makes it more difficult. The team is also an aspect that makes or breaks the course of the funding process. One clear insight the research has provided is that most entrepreneurs have master's degrees. Additionally, most investors do not like to step in at an early stage and tell the entrepreneurs to come back later.

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Appendices

Appendix 1 Sample Approach

LinkedIn (Dutch)

Goedemorgen,

U bent een van de ondernemers die mij zou kunnen helpen bij het onderzoek voor mijn masterscriptie van mijn studie Business Administration aan de Universiteit Twente, over de zogeheten 'investment gap' binnen het financieringsproces tussen mannen en vrouwen. Uw bijdrage zal niet langer dan een kwartier duren en bestaat uit het invullen van een vragenlijst. Als u mee wilt doen aan dit onderzoek en net zo benieuwd bent naar de resultaten als ik, kunt u mij uw mailadres sturen. Dan ontvangt u meer informatie met betrekking tot het invullen van de vragenlijst. Uiteraard kunt u ook de resultaten ontvangen aan het einde van het onderzoek. Ik kijk uit naar uw reactie.

Met vriendelijke groet,

Laura Morsink

Mail (Dutch)

Goedemiddag,

Allereerst bedankt voor uw reactie.

Mijn naam is Laura Morsink en ik ben 23 jaar. Momenteel werk ik aan mijn masterscriptie voor mijn studie Business Administration aan de Universiteit Twente. Voor mijn scriptie doe ik onderzoek naar de oorzaken van de investment gap van venture capital tussen mannen en vrouwen. De onderzoeksvraag is "Which background of a female entrepreneur in the Netherlands results in a more successful funding process?".

Voor het kwalitatieve onderzoek ben ik op zoek naar antwoorden die ik kan analyseren en waarop ik mijn conclusies kan baseren. U kunt hieraan bijdragen door een aantal vragen te beantwoorden via de volgende link; https://utwentebbs.eu.qualtrics.com/jfe/form/SV_djbTmExUXq0OuMe. We kunnen de antwoorden ook telefonisch doorlopen, dan noteer ik deze. De vragenlijst is toegevoegd als bijlage aan deze mail. Ik hoor graag waar uw voorkeur naar uitgaat. Uiteraard zal alle data confidentieel behandeld worden en anoniem in het eindverslag gepresenteerd worden.

Ter controle, klopt het dat u een vrouwelijke Nederlandse ondernemer bent die met een in Nederland gevestigd bedrijf een financiering heeft geprobeerd te verkrijgen/nu probeert te verkrijgen/al heeft verkregen? Kunt u deze vraag met ja beantwoorden, dan maakt u onderdeel uit van mijn research sample!

Ik hoop dat u een bijdrage wilt leveren aan mijn scriptie. Als u net zo nieuwsgierig bent naar dit onderzoek als ik, stuur ik natuurlijk graag de eindresultaten!

Ik hoop snel van u te horen.

Met vriendelijke groet,

Laura Morsink

Message via LinkedIn (English)

Hi! You are one of the entrepreneurs who could help me with the research for my master's thesis of my study Business Administration at the University of Twente, about the so-called 'investment gap' within the funding process between male and female entrepreneurs and possible causes of it. It will not take you longer than fifteen minutes and consists of completing a questionnaire. If you would like to participate in this study and are just as curious about the results as I am, please send me your email address. Then you will receive more information with regard to completing the questionnaire. Of course, you can also receive the results at the end of the study. I am looking forward to your response.

Kind regards,

Laura Morsink

Mail (English)

Hi! First of all, thank you for your response.

My name is Laura Morsink, and I am 23 years old. I am currently working on my master's thesis for my study Business Administration at the University of Twente. For my thesis, I am researching the causes of the investment gap of venture capital between men and women. The research question is "Which background of a female entrepreneur in the Netherlands results in a more successful funding process?".

For the qualitative research, I am looking for answers to analyse, on which I can base my conclusions. You can contribute to this by answering a number of questions via the following link; https://utwentebbs.eu.qualtrics.com/jfe/form/SV_djbTmExUXq00uMe. We can also go through the answers by phone, then I will write them down, as you prefer. The questionnaire is included as an attachment to this email. I would like to hear what your preference is. Naturally, all data will be treated confidentially and presented anonymously in the final report.

You are in my research sample, so I hope you will contribute to my thesis. If you are as curious about this research as I am, I will of course be happy to send you the final results!

I hope to hear from you soon.

Kind regards,

Laura Morsink

Appendix 2 Translation Questionnaire

Table 10: Translation Questionnaire

Nr	Dutch	English
	Ter controle, klopt het dat u een vrouwelijke Nederlandse ondernemer bent die met een in Nederland gevestigd bedrijf een financiering heeft geprobeerd te verkrijgen/nu probeert te verkrijgen/al heeft verkregen?	As a check, is it correct that you are a female Dutch entrepreneur who has tried to obtain/is currently trying to obtain/has already obtained financing with a company established in the Netherlands?
	Ja of nee, bij nee word je direct doorgestuurd naar de 'End of Survey'	Yes or no, if no, you will be forwarded directly to the 'End of Survey'
	Door wie wordt deze vragenlijst ingevuld? (<i>Dit wordt alleen gebruikt voor eigen administratie.</i>)	Who fills in this questionnaire? (This is only used for own administration.)
1	Hoe oud bent u?	What is your age?
2	Waar bent u geboren?	Where were you born?
3	Wat is uw opleidingsachtergrond?	What is your educational background?
4	Hoeveel jaar geleden bent u begonnen als ondernemer? Dit kan zijn fulltime of parttime.	How many years ago did you start as an entrepreneur? (Can be full- or parttime)
5	Waren er al ondernemers in uw naaste familie voordat u begon als ondernemer (bijvoorbeeld ouders, broers of zussen)? Indien ja, wie in uw familie?	Were there any entrepreneurs in your close family before you started your entrepreneurial activities (parents or brothers/sisters)? If so, who in your family?
6	Kunt u drie dingen noemen die naaste familie tegen u zei toen u begon als ondernemer?	Can you name three things close family said when you started as an entrepreneur?
7	Welke werkervaring(en) had u voordat u als ondernemer bent gestart?	What work experience(s) do you have, before starting as an entrepreneur?
8a	Heeft u meer dan één bedrijf opgericht?	Did you start more than one company?
8b	Zo ja, heeft u een financiering gekregen bij een eerdere startup?	If yes, did you already get funding with previous start-ups?
9	Wat is de naam van uw bedrijf? (<i>Kies indien van toepassing uw laatst gefinancierde bedrijf dat u hebt opgericht en beantwoord alle komende vragen over hetzelfde bedrijf.</i>)	What is the name of the company? (<i>If applicable, choose your last funded company you founded and answer all the questions about the same company.</i>)
10	In welk jaar bent u met het bedrijf begonnen?	In which year did you start the company?
11	Bent u direct begonnen met het financieringsproces? Of hoeveel maanden/jaren later?	Did you start with the funding process immediately? Or how many months/years later?
12	Heeft u de financiering in Nederland verkregen/geprobeerd te verkrijgen? Waarom in Nederland?	Did you (tried to) raise the funding in the Netherlands? Why?

13	Heeft u het gewenste bedrag verkregen als financiering, of meer of minder, of nog helemaal geen financiering?	Did you end up with the wished amount of funding, or less or more, or no funding yet?
14a	Heeft u problemen (gehad) met het vinden van financiering voor uw startkapitaal? Wilt u dit toelichten?	Have you had any problems finding financing for your start-up capital? Please explain.
14b	Heeft u veel gesprekken gehad met verschillende partijen? Wilt u dit toelichten?	Have you had many conversations with different parties? Please explain.
14c	Heeft u van tevoren een grote NEE gehoord van een of meerdere investeerders? Wilt u dit toelichten?	Have you heard a big NO from VCs in advance? Please explain.
15	Heeft u de financiering alleen of met een team verkregen/geprobeerd te verkrijgen?	Did you raise the funding alone or with a team?
16	Als u nog opmerkingen heeft die niet bij een van de vragen passen maar die u toch graag zou willen delen, schrijf ze dan hieronder.	<i>If you have any comments that don't match the questions, please write them below. Please let me know if you would like to receive the outcome of the research. For now, thank you very much for participating!</i>
17	Als u benieuwd bent naar de resultaten van het onderzoek en deze wilt ontvangen, laat dat dan hier weten.	If you are curious about the results of the research and would like to receive them, please let it know here.
End	Voor nu heel erg bedankt voor uw medewerking en nog een fijne dag! U kunt deze pagina sluiten.	Thank you very much for your cooperation and have a nice day! You can close this page.