



A Critical Exploration of Women's Entrepreneurship Policy and Access to Finance in Ireland: An Ecosystems Approach

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A Thesis Submitted in Fulfilment of the Requirements
for the Degree of Doctor of Philosophy

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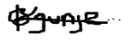
March 2025

Declaration

We, the undersigned, declare that this thesis entitled: '**A Critical Exploration of Women's Entrepreneurship Policy and Access to Finance in Ireland: An Ecosystems Approach**' is entirely the author's own work and has not been taken from the work of others, except as cited and acknowledged within the text.


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Funding declaration

This study was co-funded by the Higher Education Authority (HEA) Landscape and Technological University Transformation Fund.

Acknowledgements

First and foremost, I acknowledge God Almighty, the Alpha and Omega, who has been my solid rock, source of life, wisdom, and strength throughout this doctoral journey.

I would like to extend my deepest gratitude to my supervisory team (Prof Colette, Dr Brian, and Dr Kate), whose unwavering support, contributions, dedication, and guidance have been a cornerstone of this doctoral journey. I am truly blessed to have had you all as my supervisors, not just for your incredible expertise and knowledge, but also for the fact that you are all genuinely wonderful and kind-hearted individuals. Prof Colette, I express my immense gratitude for your exceptional guidance and support. Your dedication, vast knowledge, advice and constructive criticism have played a crucial role in the successful completion of this PhD. To Dr Brian, a heartfelt thank you to you for your unwavering support and guidance throughout this PhD journey. Thank you so much for your encouraging words, constant belief in my capabilities, positive cheers and random checks on my mental well-being. Dr Kate, I also extend my deepest gratitude to you. Words fail me to state how you have not only been an incredible supervisor, but even more an amazing and remarkable individual. Your genuine kindness, patience, caring nature and unwavering belief in me even more than I did in myself have been incredibly uplifting. It's been such a wonderful experience working with you.

My sincere gratitude to the DKIT-DCU Higher Education Authority (HEA) landscape and the Technological University Transformation Fund for funding this research.

Special thanks to my beloved mum, Mrs Victoria Ogunjemilusi, for all the selfless sacrifices you have made on my behalf throughout the years. Your consistent prayers, selfless sacrifices, encouragement, and support have sustained me up until this point. To the best dad ever (*B.M*), thank you for the countless sacrifices and the moral values you instilled in me which have greatly shaped who I am today. I am sure you are proud of me. To my amazing brothers Olumide and Dr Bunmi (and wife -Busayo), thank you for always being very supportive, encouraging and understanding. You never fail to always ask about the progress of my research, even though you are not familiar with what it entails. Thank you, Bunmi, for giving me the most beautiful niece during this program.

I am immensely grateful to my twin sister, Taiwo (Mama T), who has been my rock throughout this journey. The magnitude of countless (!) sacrifices you made on my behalf cannot be adequately expressed through words alone. Thank you for always tolerating the sound of the keyboard while I was busy writing at night. I appreciate your consistent support, love and prayers. Love you deeply and cannot wait for all there is to come for us.

To Uncle Idowu (and wife, Auntie Bose), thank you for your prayers and support during this journey. My amazing cousins - Michael, Oluwatelemini, Tutu and Feyi- thank you for being so understanding as to why I am always too busy to visit. I hope you get to read this project someday and be inspired that you, too, can accomplish this and much more.

To my bonus sister, Taiwo Adewale (and husband, Dr Segun), you have been supportive from the inception of this journey when I first conceived the idea of doing a PhD and up to this day. Thank you so much for your love, prayers, and support and for giving me the joy of being a godmother to my cuties during this time, which I have loved and cherished.

To my other bonus sisters, Kemi Adeyeye and Rachael Adeyeye. Thank you for always being so understanding and supportive. Thank you for your prayers and well-wishes throughout this journey. Despite the distance, you were only a phone call away.

A huge thanks to my Irish family - Eamonn Whitehead (and his wife, Fon Whitehead). You're an extremely kind-hearted and awesome human. You have been a constant support to me ever since inception, whether it was getting the things I needed to study/work or providing help in countless other ways, any time of the day. Your kindness and support made a significant difference in my doctoral journey.

To my precious niece and godchildren (Irewade, Oluwatise, Oluwajomiloju, Moyosoreoluwa, and Taiwo & Kehinde), your arrival into the world during the time of this research and your beautiful smiles lifted my spirit. I hope that when you grow older, you'll get the opportunity to read this and it will inspire you to know that with God on your side, you can achieve anything you set your mind to do.

To all my friends in Nigeria and Ireland, there are too many of you to name individually, but rest assured, your consistent words of encouragement, support, prayers, and friendship have been invaluable throughout this doctoral journey.

Dedication

I dedicate this thesis to God Almighty – my Heavenly Father, Jesus Christ, and the Holy Spirit - who gave me the opportunity, grace, and strength to embark on this PhD journey. Your divine presence, love, and wisdom have been a guiding light throughout this journey. You made this project, which I fondly call '*Ebunoluwa*,' become a reality (James 1:17), *Yet not I but through Christ in me*.

To my beloved mother, your unwavering sacrifices and support have brought me this far. Growing up, you were the first woman entrepreneur I knew, and I have watched you navigate and overcome the challenges of having to juggle your professional career with running a business (especially in a male-dominated society) with courage, resilience, and determination. In honour of your indomitable spirit, I dedicate this thesis to you.

Finally, this thesis is dedicated to the women entrepreneurs who participated in this study. Your lived experiences have played a crucial role in this study and have had a significant impact on my life. Your invaluable contributions have not only added depth to this study but also inspired future research opportunities.

"To God Almighty be all the glory."

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List of Abbreviations

AIB	Allied Irish Bank
CDA	Critical Discourse Analysis
CSO	Central Statistics Office
CSFWE	Competitive Start-Fund for Women Entrepreneurs
EC	European Commission
EI	Enterprise Ireland
EU	European Union
ET	Economic Times
GEM	Global Entrepreneurship Monitor
FPDA	Feminist Post-structural Discourse Approach
GWEP	Global Women's Entrepreneurship Policy
IFC	International Financial Corporation
LEO	Local Enterprise Office
NPSE	National Policy Statement on Entrepreneurship
OECD	Organisation for Economic Co-operation and Development
PSSF	Pre-seed Start Fund
SMEs	Small And Medium Enterprises
USA	United States of America
UK	United Kingdom
VCs	Venture Capitalists
WEF	World Economic Forum

Author's Publications and Symposiums

Ogunjemilusi K. (2021), "An exploration and critique of the entrepreneurship financial ecosystem facing female entrepreneurs in Northern Ireland", 4th International Conference on Gender Research 2021.

Ogunjemilusi K. (2021), "Mapping the entrepreneurial financial landscape facing female entrepreneurs on the island of Ireland: An exploratory study of early-stage financial provision," Irish Academy of Management 2021.

Ogunjemilusi K. (2021), "A Critical Exploration of Women's Entrepreneurship Policy and Access to Finance on the island of Ireland," School of Business and Humanities Postgraduate Research Colloquium, Dundalk Institute of Technology.

Ogunjemilusi K. (2023), "A Critical Exploration of Women's Entrepreneurship Policy and Access to Finance on the island of Ireland," School of Business and Humanities Research Day, Dundalk Institute of Technology.

Ogunjemilusi, K., Henry, C., Boyd, B. & Johnston, K. (2024, in press). Entrepreneurship Policy and Gender. In Peter Nijkamp, Karima Kourtit, Kingsley Haynes & Zeynep Elburz (Eds), *The World of Regional Science, The Thematic Encyclopedia of Regional Science*, Edward Elgar Publishing: Cheltenham.

Henry, C. & **Ogunjemilusi, K.** (forthcoming). Ireland Country Note. In Jonathan Potter, David Halasbisky, Tim Vorley & Beldina Owalla (Eds), *Entrepreneurship Policy Through a Gender Lens II: Access to Finance*. OECD: Paris.

Short, A., Henry, C., Boyd, B. & **Ogunjemilusi, K.** (2024, in press). Futureproofing graduates: The Postgraduate Diploma in Strategic Data Analytics for Business. In Colette Henry, Sabrina Tomasi, Alessio Cavicchi, Margot Bucaille, Erik Mass Lovgren, Slavica Singer & Simone Stilling (Eds), *Promoting Inclusive and Sustainable Entrepreneurship and Innovation in Deep Tech: A good practice guide*. Start For Future: Munich.

Abstract

Women's entrepreneurship has been recognised as critical for economic growth and job creation. Consequently, policy initiatives and programmes to increase the number of women entrepreneurs have been developed. Despite this, the literature has shown that women-owned businesses are still significantly underrepresented globally.

Access to finance has been recognised as a particular challenge facing women-owned businesses, especially at the start-up stage. Studies exploring the concept of entrepreneurial ecosystems note that access to finance and government policy play a critical role in entrepreneurial behaviour. These studies argue that most entrepreneurship policies are inherently gendered. While such studies are valuable, this remains a relatively unexplored theme, especially in Ireland.

This thesis explores the potential embedded gender biases within the Irish entrepreneurship landscape, by focusing on women entrepreneurs at the intersection of policy and access to finance. Drawing on feminist theory and adopting an ecosystems approach, the study employs a three-stage interpretive qualitative research approach combining discourse analysis, in-depth semi-structured interviews, and a policy reading guide (GWEP). Qualitative interviews with 43 women entrepreneurs and 3 funders were conducted and thematically analysed. Finance-focused entrepreneurship policy and programme documents for women's entrepreneurship in Ireland were analysed using the GWEP policy reading guide.

Findings reveal that the Irish entrepreneurial ecosystem is inherently gendered. Current policies designed to support women entrepreneurs' access to finance do not appear to alter women's disadvantaged position in society; rather they perpetuate women's 'othering' positioning. This was particularly evident in this study through the power and gender dynamics uncovered in the funding landscape. It appears that while women are encouraged to actively seek funding, they are at the same time reminded of their subordinate position. It seems that women entrepreneurs are reminded 'to know their place' in entrepreneurship through the various embedded gender biases and structural barriers imposed within the Irish funding ecosystem.

CHAPTER 1: INTRODUCTION

1.1 Introduction

Women's entrepreneurship has been recognised as critical for economic growth and job creation (GEM 2024; OECD 2023a). According to the 2020/2021 Global Entrepreneurship Monitor (GEM) Women's Entrepreneurship survey report, there are 274 million women entrepreneurs driving start-ups globally, controlling \$20 trillion annually (Elam et al., 2021). This has resulted in the development of policy initiatives and programmes designed to augment the number of women-led businesses and enhance their economic impact (OECD 2021; Brush & Greene 2015). Despite such efforts, the literature shows that across most nations, women-owned businesses are still significantly underrepresented globally (Elam et al., 2022,2023; OECD-GWEP 2021; Orser et al., 2020). Indeed, globally, only two out of every five early-stage entrepreneurs are women (Elam et al., 2022), highlighting the existence of a gender gap. Reasons for this 'gender gap' have been attributed to several gender-related obstacles and challenges, including limited network access, societal expectations, limited access to finance, and gender bias (Cullen 2020; The Rose Report 2019; Muntean & Ozkazanc-Pan 2015).

Since the 1980s, access to finance has been identified as a major challenge facing women-owned businesses worldwide, including within the Republic of Ireland (hereafter, Ireland) and particularly at the start-up stage (Henry 2024; OECD 2023a). Women's entrepreneurship scholarship notes that key elements of the entrepreneurial ecosystem such as access to finance and government policy influence entrepreneurial behaviour (Foss et al., 2018; Isenberg 2010). However, such scholarship argues that most entrepreneurship policies and programmes are inherently gendered (OECD 2021; Pettersson et al., 2017; Ahl & Nelson 2015). This raises questions as to how finance-focused entrepreneurship policies impact women entrepreneurs' ability to access funding.

Therefore, this thesis seeks to investigate the finance-focused entrepreneurship policies and support programmes facing women entrepreneurs' access to funding in Ireland. The thesis also explores insights into the perspectives and experiences of women entrepreneurs and funding providers. This introductory chapter will provide an overview of the study by first examining the research background and country context. It

will then address the research problem, rationale for the study, research aims, objectives, questions, and research contributions. Finally, the motivation for carrying out the PhD research and thesis outline are presented.

1.2 Research Background

Over the last seventy years, the study of entrepreneurship has emerged as a key policy issue in discussions on economic growth and employment across economies worldwide (OECD 2021; Schumpeter 1934). An implicit assumption within this early discourse was the idea that entrepreneurship is predominantly a male activity (Jennings & Brush 2013; Ahl 2006). For example, research into the personality traits of an entrepreneur (Kerr et al., 2017) has frequently related to the masculine gender, even though the description of a typical entrepreneur does not specifically state whether it relates to a male or female gender (Barringer & Ireland 2012). However, a major shift occurred with the introduction of the term 'women's entrepreneurship' in the 1980s, when the significance of women's contributions to this field garnered both scholarly and political attention (Bosma et al., 2021; Jennings & Brush 2013) and the value of women's entrepreneurship for economic development became a focal point within the debate. As pointed out by Brush et al. (2009), women-owned businesses are 'amongst the fastest growing entrepreneurs in the world' (p.9). For nearly four decades, women entrepreneurs have been widely recognised as an untapped source of economic growth (Elam et al., 2022; Fitzsimons & O'Gorman 2021; European Commission 2014), and as such, policy should be directed toward encouraging the growth and establishment of women's entrepreneurship (Harrison et al., 2020; Brush et al., 2014). Against this backdrop, increasing women's entrepreneurship became a major policy objective in most nations (Elam et al., 2022,2023; Henry et al., 2017, 2019).

Over the years, several countries have instigated various initiatives, policies, and programmes backed by both governmental and non-governmental organisations to foster a thriving entrepreneurship environment for both men and women entrepreneurs, with a significant emphasis on women-owned businesses (Bosma et al., 2021; WEF 2013). These policy initiatives have achieved notable improvements. On a global level,

according to the 2020 Global Entrepreneurship Monitor (GEM)¹ consortium which is the primary resource for measuring global entrepreneurial activity, an estimated 274 million women around the world are involved in the formation of new businesses (Bosma et al., 2020). In the United States of America (USA), often recognised as one of the world's most entrepreneurial nations, in the 1990s, there were 402,000 women-owned businesses compared to 12.3 million women-owned or led firms in 2022² (Brush & Greene 2020). In Ireland, the number of women entrepreneurs has experienced consistent growth in recent years (Elam et al., 2023). Approximately 1,400 women are reported to start new businesses per month in Ireland (TechCentral.ie 2022). Similarly, in the United Kingdom, women-led businesses account for 20.46% of all businesses in 2022, up from 16.65% in 2018 (The Rose Report 2023). According to the 2022 Female Founder Index's landmark report, women-led businesses in the UK have a turnover of £14 billion, up 41% from 2020 (Scale Up Institute 2022).

While there has been an upward trend in the number of women-led start-ups globally, empirical evidence reveals that women-led businesses consistently remain under-represented, and their growth lags behind that of their male counterparts (Fitzsimons & O'Gorman 2021; Elam et al., 2019, 2022; OECD 2017). The most recent 2024 Global Entrepreneurship Monitor (GEM) report revealed that in 2023, only five of the 74 economies reported equal business start-up rates between men and women (GEM 2024). Indeed, women's startup activity has progressed at a sluggish pace, reaching only 10.1% globally in 2022 (Elam et al., 2023). In the European Union (hereafter, EU), fewer than half, specifically 32%, of all entrepreneurs, are women (European Union News Report 2019). Similarly, the 2021 OECD/European Commission report found that between 2016 and 2020, only about 3% of EU women, compared to 5% of men, were involved in launching a new business (OECD/European Commission 2021). In Ireland, although women comprise 50% of the Irish population (Kelley et al. 2015), their businesses only account for just 20% of Irish entrepreneurs (MasterCard 2018). Despite being ranked third highest in the total early-stage entrepreneurial activity rate (TEA) among women in European countries and having the narrowest men-to-women TEA ratio ever (1.2:1)

¹ The Global Entrepreneurship Monitor (GEM Consortium) report primarily measures global entrepreneurial activity across.

² Statista <https://earthweb.com/women-entrepreneurs-statistics/>.

(Elam et al., 2022), there is still a clear underrepresentation of early-stage women in the entrepreneurial landscape. This gender bias is not limited to startups. In fact, research shows that women receive less funding at every stage of their journey compared to their male counterparts (The Rose Report 2019). As a result, there are significantly fewer women than men entrepreneurs in almost every country in the world (Elam et al., 2019, 2022; OECD 2017).

Among the many reasons cited for this "gender gap" are gender discrimination, insufficient access to finance, societal and cultural barriers, and women's lower levels of confidence (OECD 2023; The Rose Report 2019, 2023). An enduring challenge in the debate is the issue of access to finance and funding at the early stage (Henry et al., 2021; Skonieczna & Castellano 2020). Although limited access to finance is a challenge for both men and women entrepreneurs, it is more problematic for women entrepreneurs on a global level (OECD 2021; Scotiabank 2020; The Rose Report 2019). According to a survey by Tech Ireland, only 25% (one in four) of start-ups that secured investment in 2022 had a female founder or co-founder (TechCentral.ie 2022). In 2023, the study reported that funding invested in Irish women-founded start-ups dropped to €93m from a record €234m in 2022 (Tech Ireland 2023). On average, women entrepreneurs in the UK start businesses with 53% less funding than their male counterparts (The Rose Report 2019). According to the UBS Report, in Europe, women-only teams secured a mere 2% of venture capital financing, while mixed-gender teams had 5%. In Africa, the funding gap for women entrepreneurs is anticipated to be over \$42 billion (UBS 2023). Indeed, this is a global phenomenon. This raises the question of how government policy can enhance women's access to funding (Leitch et al., 2018).

To address the underrepresentation and challenges of women-led businesses, women-focused entrepreneurship policies are thought to have the ability to improve the entrepreneurial environment for women by addressing gender-related barriers to business start-ups (Henry et al., 2017). Hence, many nations or governments advocate for gender-inclusive policies to be implemented (OECD/EU 2021; Brush et al., 2014). For example, the Irish government designed and implemented a number of public policy initiatives both nationally and regionally for nascent³ businesses as outlined in its national enterprise strategy documents, such as the 2014 National Policy Statement on

According to GEM, nascent businesses are relatively new businesses at the idea or earliest start-up phase.

Entrepreneurship and the 2018 Enterprise 2025 Renewed document, aimed to address barriers in women's access to finance and participation as well as strengthen entrepreneurial ecosystems (Henry et al., 2022; OECD 2021). Such policy initiatives demonstrate the concerted government efforts designed to try and achieve gender equality within the entrepreneurial landscape. Similar trends were noted in other nations. In all 27 countries analysed by the Global Women's Entrepreneurship Policy Research Network (OECD-GWEP 2021), there are women's entrepreneurship policies and programmes that seek to address deficiencies in women's entrepreneurial capabilities and access to finance. Within this context, several dedicated training, coaching, and mentoring schemes have been implemented (OECD 2023 a; Bullough et al., 2019). To stimulate funding for women-led companies and funds, the European Commission launched a gender-smart finance initiative under the InvestEU programme (European Commission 2020).

While substantial progress has been made in assisting women to overcome obstacles to entrepreneurship, women continue to encounter challenges, necessitating continuous government policy intervention (OECD/EU 2021). However, after four decades of research and policy interventions, the evidence shows that such policies have not eliminated gender inequality in entrepreneurship (Foss et al., 2018; Henry et al., 2017); women-led businesses are still underrepresented and underfunded. In recent decades, entrepreneurship scholars have begun to shift their focus toward an entrepreneurial ecosystem approach in an effort to explain this gender disparity (Ács et al., 2017; Stam 2015; Isenberg 2010). Researchers argue that the entrepreneurial ecosystem — which refers to a number of interconnected and mutually impacting elements, particularly how the three components: individuals, organisations, and institutions interact to create a supportive environment for new venture creation and growth — directly influences the ability of male and female entrepreneurs to enter the entrepreneurial landscape (Stam & Spigel 2017; Mazzarol 2014). Within this context, it is assumed that all entrepreneurs have equal access to the components and resources that make up the ecosystem. However, research suggests that this is not always the case (Brush et al., 2018). Scholars (see McAdam et al., 2019; Brush et al., 2018) have argued that the entrepreneurial ecosystem is highly gendered; not all ecosystem components are equally accessible to men and women. This includes government policies and finance which are acknowledged

as the most important element of the entrepreneurial ecosystem (Henry et al., 2022; Mazzarol 2014). According to Brush et al. (2018), a country's policies may have a potential gender impact that can influence women entrepreneurs' ability to access funding. Stressing the importance of gender within this approach, the authors concluded that 'while current depictions of entrepreneurship ecosystems offer opportunities for framing new research theoretically, gender as a construct and women's entrepreneurship are missing' (Brush et al., 2018, p.404).

In light of the above, a feminist theoretical lens sparks debate within women's entrepreneurship research (see Coleman et al., 2019; Henry et al., 2017), offering a new perspective to reform the entrepreneurial ecosystem, potentially leading to gender equality. This perspective acknowledges gender as a social construct influencing entrepreneurial behaviours and experiences. A consistent finding across feminist entrepreneurship studies is the issue of individualisation, isolation, and intersectionality as well as the lack of contextual concerns (Greene & Brush 2023; Ahl & Marlow 2019). As noted by Ahl and Marlow (2019), most entrepreneurship policies and programmes are gender-blind which further reinforces the 'male norm.' This recent trend in the field of entrepreneurship coupled with the gender gap in entrepreneurship, particularly as it relates to funding, has inspired renewed interest among researchers and policymakers. Hence, having a clear understanding of the finance-focused entrepreneurship policies and support programmes is crucial to understanding the accessibility of funding facing women entrepreneurs in the Irish entrepreneurial landscape. This understanding also sheds light on the positioning of women entrepreneurs in policies designed to support women's entrepreneurship, the challenges or barriers encountered, as well as the extent to which the entrepreneurship ecosystem is influenced by gender.

1.3 Country Context – Entrepreneurship and the Gender Gap in Ireland

Historical Background

Currently, Ireland has a population of approximately 4.9 million people (Elam et al., 2022), with about 260,000 small and medium enterprises (hereafter, SMEs) operating

within its borders (Entrepreneursdata.com, 2024). SMEs account for a significant proportion (approximately 99.8%) of Ireland's population of enterprises (OECD 2019) and are mainly concentrated in the consumer sectors (Fitzsimons & O’Gorman, 2021). Notably, Ireland is ranked the third-most developed nation with a Human Development Index (HDI) score of 0.942 (WorldPopulationReview.com 2024; Elam et al., 2022). Renowned for its open economy, which is characterised by internationally focused, productive Irish enterprises (Enterprise Ireland 2020), Ireland has been acknowledged by the Economic Times (ET) as the EU's fastest-growing economy in 2021 and is widely regarded as a “dynamic hub” for start-ups (ET 2022). This reputation is mainly attributed to its comparatively low unemployment rates (5.5% in 2022), robust real GDP growth (231% above the EU average and projected to be 4.4% in 2023) (European Commission 2022), and advantageous position following Brexit (OECD 2023). Consequently, Ireland has emerged as an appealing strategic option for both domestic business creation and Foreign Direct Investment (FDI). Indeed, between 2016 and 2020, the rate of new business start-ups almost doubled the EU average (11% vs. 6%) (OECD/European Commission 2021).

Despite these impressive strides, women’s position and status in the country have long been considered marginalised and weakened. Historically, Ireland has typically been characterised as a patriarchal society (Fine-Davis 2021; Sheehan et al., 2017). According to Ó Corráin (1978), the “early Irish society was patriarchal: the legal and political life was governed by men” (p.1) heavily influenced by conservative and religious values (Sheehan et al., 2017) where male dominance shaped much of the political, economic, cultural and social landscape, making gender a key aspect in comprehending Irish societal dynamics (Sheehan et al., 2017). This results in a patriarchal gendering of roles which define the unwritten rules governing interactions between gender relations, reinforcing power dynamics in everyday life. Bourke (1987) (as cited in Fine-Davis 1987) highlights a fundamental gender disparity, stating that women’s influence is frequently viewed as “emotional and moral,” while men’s power is categorized as “economic and political.” This patriarchal dominance resulted in the private (home, family and domesticity) and public (work, economics and politics) dichotomy, which led to the normalised cultural beliefs and patriarchal gendering of roles that attribute women’s role and identity to ‘family and domestic duties’ – wife, mother and home carer within the private sphere of the

household and men's role as 'decision-makers and breadwinners' mainly active in the public domain, including political and economic activities leaving women with less formal power further entrenching their disadvantaged status (Hogan 1974). As expressed by Hogan (1974), women were considered to be 'legally incompetent', powerless and inferior (p.46)

However, in the late nineteenth and early twentieth centuries, women began to make significant strides, obtaining the vote, the right to hold political office and to become cabinet ministers (Atwal et al., 2023). These early achievements laid the groundwork for further gender equality progress, and over the years, there has been a concerted effort to move toward a more equitable society, with increasing emphasis on gender equality in both policy and practice. A significant step in this direction was the publication of the Report of the Commission on the Status of Women (1972) which identified systemic areas of discrimination in all areas of Irish life and recommended broad policy changes. The report emphasised the important role played by cultural attitudes in perpetuating discrimination by noting that the removal of formal discrimination was insufficient if the underlying cultural attitudes and gender stereotypes were not addressed:

... the removal of ... actual discriminations leaves untouched a larger and more subtle area of discrimination consisting of those factors which limit women's participation even in the absence of formal discrimination, that is, the stereotyped role that is assigned to women... and separate roles for the sexes ... It is from this type of cultural mould that formal discrimination arises ... (p.12).

The initial implementation of the Report of the Commission on the Status of Women (1972) acted as a catalyst, leading to the development of other policies, such as the Anti-Discrimination (Pay) Act of 1974 (implemented in 1975); the Employment Equality Act of 1977; and the Equal Status Act (2000). These legislation measures aimed to improve gender equality and address persistent discrimination, allowing women more rights and freedom in the employment sector (Sheehan et al., 2017; Fine-Davis 1987). Despite progress, studies reveal that significant gender gaps persist in perceptions of female inferiority, and traditional gender roles (Fine-Davis 1987). Men are still more likely to hold traditional views on gender roles and view women's employment and equal pay less favourably (Fine-Davis 1987; Beale 1986). A study by O'Connor (1998) reveals that the evolution of women's roles in Irish society tends to be centred on two opposing

perspectives. According to O'Connor (1998), while one perspective suggests that women's roles have changed significantly due to reforms such as the introduction of legal rights and removal of wage discrimination, the contrasting views argue that underlying gender inequalities remain largely unchanged citing women's continued underrepresentation in politics and confinement of women to a limited range of occupations (including entrepreneurship) (Mueller 2004). Indeed, the cultural perception of gender roles and stereotypes significantly influences how men and women are supported and encouraged to pursue entrepreneurial opportunities (Hofstede 1980). As argued by Bird and Brush, (2002), countries that restrict or view women as belonging to the domestic sphere, often consider men as more suitable candidates for launching a business venture. In such countries, women encounter structural barriers that hinder their ability to successfully pursue and exploit entrepreneurial opportunities. According to Treanor and Henry (2010), historical cultural and social norms in Ireland, which often position women within the domestic sphere and create an environment where men are predominantly viewed as the 'ideal' individuals to embark on entrepreneurial activities, have significantly impacted women's current level of participation in entrepreneurship in the country. The Global Entrepreneurship Monitor Report (2018) reveal that compared to their female counterpart, men are 1.5 times more likely to become entrepreneurs in Ireland, and women continue to encounter several challenges in starting a business (GEM 2018).

Entrepreneurship and Gender Gap

Over the past decade, the Irish government has enacted several policy initiatives and strategies to foster a supportive entrepreneurial ecosystem that promotes entrepreneurial activity and facilitates the creation of new businesses. Through its state agencies - Enterprise Ireland and Local Enterprise Offices (LEOs) - several programmes, financial supports, and initiatives such as the New Frontiers Programme, High Potential Start-Up (HPSU), Pre-Seed Start Fund, Trading Online Voucher Scheme, Priming Grants, Feasibility grants, amongst others were put into place. The New Frontiers Programme, for example, was established to foster sustainable new businesses that have global ambition, export potential, and strong job creation. Despite several entrepreneurship policy measures and initiatives and a strong entrepreneurship ecosystem to support entrepreneurs, the country's provision of inclusive entrepreneurship policies and

programmes is comparatively limited (OECD 2023a; OECD/European Commission 2021; Coleman et al., 2019). Women entrepreneurs consistently lag behind and are faced with several structural barriers impeding their start-ups from accessing funding (OECD 2021).

In recent decades, women's entrepreneurship has been a priority of the Irish government and its agencies - Enterprise Ireland and Local Enterprise Offices (LEOs) - to close the gender gap in entrepreneurial activity. Against this backdrop, Enterprise Ireland developed its first dedicated women's entrepreneurship policy, entitled "Action Plan for Women in Business" (Enterprise Ireland 2020) to increase the participation of women in entrepreneurship and business leadership. This strategy has yielded positive outcomes in the Irish entrepreneurship funding policy landscape, resulting in a total investment of €24 million in over 156 start-ups (Enterprise Ireland 2024). Of these 156 start-ups supported in 2023, 31% are women-led, a significant increase from the 8% documented in 2012 (Enterprise Ireland 2024). Additionally, according to the Mastercard Index of Women Entrepreneurs (MIWE), Ireland ranked 12th position globally in 2021 in terms of supporting women's entrepreneurship, with a country index score of 64.5 (Mastercard 2022). As of 2022, Ireland has the third-highest early-stage rate for women entrepreneurs across European countries (Elam et al., 2022). Despite this positive evidence, the gender gap remains; only one-third of start-ups are women-led (Enterprise Ireland 2023).

The World Economic Forum (WEF) Gender Gap Index Report 2022 highlights a concerning trend of regression in Ireland's progress towards gender equality. Ireland's progress faltered from (9th in 2021 to 11th in 2022) in the rankings, despite previously ranking as high as fifth a decade prior (World Economic Forum 2022). Across a number of measures such as government policies and entrepreneurial finance, the European Commission ranks Ireland very highly for its "pro-enterprise policy framework" (DETE 2022, p.3; European Commission 2022), particularly for its policy responsiveness to SMEs' needs. Notably, in the recent 2022 GEM Entrepreneurial Framework Conditions (EFCs) rating, Ireland ranked 15th and 16th position among GEM Level A economies in terms of Entrepreneurial Finance and Ease of Access to Entrepreneurial Finance, with a score point of 5.0 and 4.5, respectively. In the context of Government Policy: Support and Relevance and Government Entrepreneurial Programmes, Ireland ranked 13th position with a score point of 4.4 and 12th position with a score of 5.5 respectively. These relatively

low scores in the country's government policy and entrepreneurial framework conditions may impact entrepreneurs' ability to start a business, especially for women entrepreneurs. According to the report, these may "contribute to an explanation as to why a majority of Irish TEA respondents (almost 52%) said it was more difficult to start a business in 2021" (Elam et al., 2022, p.27). Consequently, it will be beneficial to investigate the extent to which these government entrepreneurial policies impact women entrepreneurs' ability to access funding within the Irish entrepreneurial ecosystem, an area that has received relatively limited academic research attention.

1.4 Rationale, Relevance, and Significance of the Study

As highlighted in Section 1.2, continuing empirical evidence reveals that women entrepreneurs are significantly underrepresented and access to finance has been the most problematic barrier facing women-led start-ups (Demirgüç-Kunt et al., 2021; Henry 2021; OECD 2021). Most entrepreneurship policies and programmes are gender-blind and not effective in addressing the gender-related challenges faced by women entrepreneurs (Greene & Brush 2023; Foss et al., 2018), thereby limiting their full participation (Brush et al., 2018; Leitch et al., 2018). While Ireland has been recognised for its "pro-enterprise policy framework" (DETE 2022, p.3), it has been criticised for its fragmented approach to entrepreneurship policies, which are often dispersed among various government units, strategies, action plans, and reports, which hinders women's entrepreneurship development and growth (OECD 2019; Arshed et al., 2016; Cooney & Halabisky 2016).

According to the 2021 OECD/EC Report, 90% of Ireland's "missing" entrepreneurs are women, and if this gap is eliminated, Ireland could create an additional 115,000 entrepreneurs (OECD/European Commission, 2021). Similar trends were noted globally. The 2019 Rose Review report also highlighted that the observed gender gap in the UK is equivalent to 1.1 million missing businesses that could enhance the UK economy by £250 billion (The Rose Report 2019). An analysis conducted by the Boston Consulting Group (BCG) indicates that if women and men were equally involved as entrepreneurs, the global GDP could rise by approximately 3% to 6%, resulting in a boost to the global

economy by \$2.5 trillion to \$5 trillion⁴. According to the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Report (in English - German Corporation for International Cooperation), globally, women (SMEs) encounter a deficit of \$320 billion in funding accessibility (Giz 2023). The World Bank estimates a \$1.7 trillion finance gap for women (Wyman, 2019). A McKinsey study found that closing the gender labor gap by 2025 may result in a significant boost of \$28 trillion, equivalent to 26 percent of the annual global GDP in 2025 (McKinsey Global Institute 2015). However, the World Economic Forum's Global Gender Gap report estimates that bridging the gender gap at the present progress rate will take 131 years (WEF 2023). Taken together, these reports not only emphasise the economic barriers faced by women entrepreneurs, which restrict their businesses but also have significant implications for the global economy and Ireland's economic development, especially in light of Ireland's post-Brexit advantages. Undoubtedly, the observed gender gap is not only a significant social concern but also a crucial economic obstacle. Therefore, the study presented in this thesis is significant in light of the current trend in women's entrepreneurship.

Despite women entrepreneurs' important contribution to the advancement of the global economy and the recent policy interventions targeting women entrepreneurs' start-ups, there are still gaps in the existing body of entrepreneurship literature that necessitate further research. There is, in particular, a dearth of studies on gender and entrepreneurship in the field of entrepreneurship (Orser 2017; de Bruin et al., 2007; Ahl 2006). A large portion of research has focused on men entrepreneurs, neglecting women entrepreneurs as the unit of analysis (Henry et al., 2023). Specifically, less than 6% of all entrepreneurship studies focused on women or included them in their samples (Brush & Edelman 2000). The existing literature on women's entrepreneurship has mostly focused on gender differences, women's motivation for starting a business, and their entrepreneurial behaviour (Dahl et al., 2020; Moore & Buttner 1997; Schwartz 1976), or the barriers women encounter when starting their businesses (Singh & Singh 2022; Kuschel et al., 2017; Hisrich & Brush 1987). Henry et al. (2023) also reported a dearth of context-focused women's entrepreneurship studies. Furthermore, scarcity is more

⁴ <https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs>

pronounced in gender and entrepreneurship policy studies, as Link and Strong (2016) reveal that only 4% of research studies focus on public policy.

There is a paucity of research on the policy component of the entrepreneurial ecosystem; with limited scholarly attention given to the gendered nature of entrepreneurship policies and women's access to financial capital (Brush et al., 2020a; Gatewood et al., 2003), particularly in the context of feminist theory (Orser 2022; OECD-GWEP 2021; Nziku & Henry 2021). Feminist scholars (see Marlow 2020; Coleman et al., 2019; Ahl & Nelson 2015) have called for the incorporation of feminist-informed analysis to enhance understanding of how gender intersects with entrepreneurship ecosystem components to shape women entrepreneurs' decisions and behaviour. This implies a shift in research from a 'gender comparative' framework to 'constructions of gender' (Brush et al., 2020 a). Building on this argument, feminist scholars (see Greene & Brush 2023; Ahl & Nelson 2015), argue that most policy initiatives designed to support women entrepreneurs prioritise economic growth and male-dominated sectors (Pettersson et al., 2017; Rowe 2016) portraying women as either deficient or in need of "fixing." This study contends that the focal point of inquiry should not only center on 'fixing' women entrepreneurs but rather on restructuring the power and gender dynamics responsible for systemic structural barriers and subordination of women entrepreneurs. To achieve equality and bring about a gendered change in society, a holistic feminist theoretical approach is required, one that considers the intersections of gender within the entrepreneurship ecosystem, such as that presented in this study which focuses on entrepreneurship policy at the intersection of finance. In light of this, this study extends the debate for the development of an 'inclusive ecosystem model' as a means for advancing policy and increasing women entrepreneurs' access to finance (Coleman et al., 2019).

Although a valuable growing body of feminist entrepreneurship research specifically focused on women's entrepreneurship policy exists at the global level on gender - for example, in the UK and US: Marlow et al. (2008); in Canada: Orser (2022); in the Nordic countries: Pettersson et al. (2017), in cross-country studies: Johnston et al. (2022); Henry et al. (2017, 2022), an in-depth exploration of entrepreneurship policies at the intersection of access to finance from a gender perspective within the context of the entrepreneurial ecosystem remains a relatively unexplored theme that has not received concerted academic attention in Ireland. Indeed, there is still a lot of 'old' ground to cover.

This is an important research dimension, not only in light of the relatively low number of women entrepreneurs. This, in turn, could directly influence entrepreneurial and innovative behavior, ultimately leading to the creation of more new women-led businesses (WEF, 2013).

1.5 Research Aim, Objectives, and Questions

1.5.1 Research Overarching Aim

This thesis aims to critically explore entrepreneurship policy and access to finance for women entrepreneurs, using a feminist lens. The country of focus is Ireland, where, compared to men, women continue to be significantly under-represented in new venture creation activity (GEM 2024).

1.5.2 Research Objectives

To accomplish the aim of this study, three key research objectives were formulated to achieve the overarching aim of the study:

R01: To explore the gendered nature of entrepreneurship policy and its related financial programmes for women entrepreneurs in Ireland.

R02: To explore the experiences of women entrepreneurs in accessing finance in Ireland.

R03: To identify the key challenges facing women entrepreneurs' accessibility to funding in Ireland.

These three objectives guide the research analysis and lead to the research question discussed in the next subsection.

1.5.3 Research Question(s)

Table 1 below illustrates the link between the research aim, research objectives, and research questions of the study:

RQ1: How are women entrepreneurs positioned within government finance-focused entrepreneurial policies and support programmes in Ireland?

RQ2: What, if any, are the embedded gender inequalities and biases within the entrepreneurship policy and access to finance in Ireland?

RQ3: What are the challenges experienced by women entrepreneurs while accessing funding in Ireland?

Table 1.1 Link between Overarching Aim, Research Objectives and Questions

Overarching Research Aim	Research Objectives	Research Questions
To critically explore entrepreneurship policy and access to finance for women entrepreneurs in Ireland	RO1: To explore the gendered nature of entrepreneurship policy and its related financial programmes for women entrepreneurs in Ireland.	RQ1: How are women entrepreneurs positioned within government finance-focused entrepreneurial policies in Ireland?
	RO2: To explore the experiences of women entrepreneurs in accessing finance in Ireland.	RQ2: What, if any, are the embedded gender inequalities and biases within the entrepreneurship policy and access to finance in Ireland?
	RO3: To identify the key challenges facing women entrepreneurs' accessibility to funding in Ireland.	RQ3: What are the challenges experienced by women entrepreneurs while accessing funding in Ireland?

Source: Author's creation.

1.6 Research Contributions

This study contributes to the field of women's entrepreneurship in four key areas:

- 1) Empirically,** this study contributes to the existing body of literature in the fields of entrepreneurial policymaking, entrepreneurial finance, and women's entrepreneurship by highlighting the importance and enhancing understanding of these areas. Although there are considerable studies on women's entrepreneurship policies and finance in other developed countries, there is a scarcity of empirical studies on women's entrepreneurship in Ireland, particularly in relation to policy and access to finance. Leitch et al. (2018) argue that there has been limited advancement in understanding the challenges women continue to face in accessing funding.
- 2) Regionally,** this study creates a new trajectory in women's entrepreneurship research by answering the call for a contingent view of the country of origin; acknowledging that, the entrepreneurship ecosystem is context and country-specific, therefore the accessibility to its components must be sensitive to contextual characteristics. The study is among the first set of studies to carry out an in-depth exploration of finance-focused entrepreneurial policies and access to finance from a gender perspective using an ecosystem approach in Ireland. Therefore, the findings of this study provide useful information for academic researchers, and guidance to policymakers and funding

bodies in developing gender-sensitive and ‘inclusive’ entrepreneurial policies and related financial programmes for women entrepreneurs in Ireland.

3) *Theoretically*, this study contributes a novel perspective on women's entrepreneurship policy by applying a feminist lens to examine the implications of entrepreneurship policies and access to finance for women entrepreneurs in the Irish entrepreneurial ecosystem. By doing so, this study reveals the positioning of women and the embedded gendered assumptions in the finance-focused entrepreneurial policies that aim to support women entrepreneurs. The knowledge of the impact of gender in entrepreneurship policy and access to finance in Ireland in the context of feminist theory and ecosystems approach is important to advance the theoretical development of the field for women entrepreneurs, thereby contributing significantly to global economic and social development. This study introduces a new conceptual framework that emphasises the influence of gender (through a feminist perspective) on entrepreneurship policy and access to financing in Ireland. It also explores the interconnection of these factors with other components of the ecosystem. The literature review and primary data analysis offer empirical support for the influence of the conceptual framework, which highlights the gender dimension across all ecosystem components and its impact on women's businesses (see Chapter Eight)

4) *Methodologically*, this study responds to the calls from entrepreneurship scholars (Marlow 2020; Stevenson 1990) to move from a positivist approach that uses ‘male gendering’ instruments to an interpretive qualitative research method that allows for a deeper understanding of women's experiences. The inclusion of discourse analysis of finance-focused entrepreneurship policy documents and programmes along with semi-structured interviews for primary data collection adds to the robustness of the measurements and also the findings of this study.

1.7 PhD Motivation

According to Berger and Luckman (1966), an individual's personal beliefs, cultural background, and life events have a subtle yet significant impact on their worldview. My journey toward selecting this PhD topic was deeply influenced by both my personal background and academic experience as discussed below.

Personal Background: My journey began in Nigeria where I attempted to start a business before moving to Ireland to pursue my master's degree. I encountered numerous challenges, particularly in registering the business and accessing funding from banks – solely due to the pervasive influence of patriarchy within the business landscape. Having been raised in Nigeria, I have personally witnessed how gender bias rooted in the deeply ingrained patriarchal socio-cultural views persistently marginalise and discriminates against women, which significantly limits their access to resources and entrepreneurial opportunities (see Nwachukwu et al., 2021; Aladejebi 2020).

My personal spiritual beliefs also influenced my choice for this thesis topic, as they are closely connected to my background and the essence of who I am. The theological framework of the Christian worldview mission, grounded in the biblical foundation that promotes social responsibility, justice, and empowerment (Macquarie & Childress 1967; Neibuhr 1963), has continually shaped my principles and behaviours throughout life. According to Macquarie and Childress (1967), the Christian belief, as shown in the book of Gospels, highlights principles such as justice, respect for individual freedom, and God's love and concern for marginalised individuals in society, including women, the poor, the oppressed, and social minorities. I wholeheartedly embrace this notion, viewing it as both a religious duty and a moral necessity to advocate for the rights of individuals who are marginalised as a result of social injustices and structural policy discrimination. This principle provided a lens for this study and deepened my enthusiasm for advocating for gender equality by prioritising women's unique perspectives and positioning them at the forefront of academic and policy discourse.

Academic Experience: The selection of this thesis topic was also motivated by my academic background and gaps identified in the existing literature. During the course of my master's programme, I developed a profound enthusiasm for research whilst writing my thesis. My master's thesis examined the earnings differential between natives and immigrants in the Irish labour market. One of the study's findings suggested that women in both groups were at a compounded disadvantage, as they bore the brunt of this inequality. This realisation inspired me to further explore the experiences of women in self-employment. During my investigation, I came across various global gender reports and studies (OECD 2019; Fitzsimons & O'Gorman 2019) that highlighted women

entrepreneurs' experiences in Ireland and the various unique challenges they encounter particularly in getting their businesses off the ground. Access to finance emerged as a major obstacle, greatly impeding women's ambition to become entrepreneurs. This finding deeply resonated with me, igniting a strong desire to address these problems and make a meaningful impact. Similarly, I encountered feminist studies (e.g., Foss et al., 2018; Henry 2017; Pettersson et al., 2017; Calás et al., 2009; Ahl 2006) that argued for the need to end women's subordination and advocated for a structural, and gendered change of society. Driven by my passion for social justice, equality, and a desire to empower women, I came to the realisation that my pursuit of a PhD must focus on bringing attention to underrepresented perspectives, shedding light on the struggles of Irish women entrepreneurs, and advocating for a transformative gendered change in the entrepreneurial landscape. This human connection to the challenges and struggles of women continually drives my unwavering commitment to making a difference through knowledge.

1.8 Thesis Outline

Chapter 1: Introduction

The previous sections provided the research background and the identified research gap in women's entrepreneurship research. This section also presents the study's Irish context, aim, objectives, and research questions. Additionally, it discusses the research contribution to women's entrepreneurship studies and the motivation for this study. This section concludes with an outline and a structure of the thesis. The eight remaining chapters are outlined as follows:

Chapters 2 and 3: Literature Review

These chapters review the existing literature on women's entrepreneurship, entrepreneurship policies, and the key theoretical background of this study - feminist theory and the entrepreneurial ecosystem.

A Systematic Literature Search (SLS) approach was adopted to systematically search for and identify relevant material to inform the literature review and lay the foundation for the empirical research. This approach is well recognised and established in the field of women's entrepreneurship to conduct review studies (see, for example, Sithas & Surangi

2021; Kraus et al., 2020; Foss et al., 2018; Henry et al., 2016; Jennings & Brush 2013; Neergaard et al., 2011). For instance, Linán and Fayolle (2015) highlight the value of conducting systematic searches to ensure transparency and reliability of material. Details of this process are included in Appendix A.

Chapter two begins with studies on entrepreneurship's nature and definition. Next, women entrepreneurs(hip) and associated definitions are discussed. Then, a review of historical evolution and early discourse on gender and entrepreneurship examines the embedded gender assumptions in entrepreneurial discourse, the theoretical approach that drives women's entrepreneurship, and the challenges and barriers women entrepreneurs face. This chapter also discusses the feminist theory, which underpins this thesis and its perspectives.

Chapter 3 addresses the study's conceptual framework using the reviewed literature. The policy and finance dimensions of the entrepreneurship ecosystem components are explored, highlighting their gendered nature. Next, Irish entrepreneurship is examined. Finally, the study's conceptual framework is presented.

Chapter 4: Research Methodology

This chapter presents the study's research design. Interpretivist philosophy underpins this qualitative research study. It focuses on the subjective perspective, as one of the research objectives is to explore Irish women entrepreneurs' experiences and challenges in accessing funding in Ireland. Rich data are collected by means of: 1) Discourse Analysis of finance-focused entrepreneurship policies supporting women entrepreneurs in Ireland using a policy guide (GWEP), and 2) Semi-structured interviews with Irish women entrepreneurs and funding providers. This chapter describes the study's research process, including data collection, sampling techniques, and data analysis.

Chapter 5 – 7: Data Analysis Findings

These chapters present the findings of the qualitative data analysis including a critical review of ten entrepreneurship policy documents, forty-three semi-structured online interviews with Irish women entrepreneurs, and three funding providers. The chapters are presented according to the individual research question, highlighting the major themes that emerged:

- Heterogeneity of Irish Women's Entrepreneurial financing practices
- Embedded Gender Bias in Funding Ecosystem
- Challenges/Barriers to Accessing Funding
- Challenges/Barriers to Providing Funding

Chapter 8: Discussion and Contributions

This chapter critically discusses the research findings in the context of the literature and explains how the research objectives have been achieved. It further enhances the original conceptual framework and contrasts findings with those from previous studies. The chapter concludes with the contribution of the study.

Chapter 9: Conclusions and Recommendations

This chapter provides the thesis conclusions that follow the research questions and the findings. It addresses three main aspects - entrepreneurship policies, experiences, and challenges/barriers in accessing/providing external funding), according to the research objectives, to meet the research aim. It also offers some valuable suggestions for future research. Finally, this chapter provides recommendations for policymakers, women entrepreneurs, and funding providers and discusses the limitations. Finally, the chapter concludes with the future research area and a reflection on the Doctoral Journey.

CHAPTER TWO: THE GENDERED NATURE OF ENTREPRENEURSHIP

2.0 Introduction

This thesis aims to advance understanding of the gendered assumptions and inequalities embedded within Ireland's entrepreneurial ecosystem focusing on women entrepreneurs' access to finance. The aim of this chapter is to evaluate and synthesise existing scholarship on gender and entrepreneurship. Understanding the early positioning of entrepreneurship and establishing definitions will help establish the context and background for the empirical study presented in the thesis.

The chapter begins with a historical review of the development of the terms entrepreneur and entrepreneurship, tracing their origins back to 1755 through four primary eras: economics era, sociology era, management era and contemporary era. The historical evolution of women's entrepreneurship is presented, followed by a critical analysis of the earliest discourses on gender and entrepreneurship by focusing on the primary themes that emerged during different time periods. This section then critiques the early discourse for applying a male-female comparative framing and a 'Gender as a Variable' approach as opposed to a 'Gender as a Social Construct' approach. The chapter concludes by advocating for the use of a conceptually informed feminist analytical lens in the field of gender and entrepreneurship.

2.1 The Nature and Development of Entrepreneurship

Entrepreneurship is a highly dynamic field of study that has undergone transformative changes and emerged as crucial for driving socio-economic development. Over centuries, scholars and policymakers alike have widely acknowledged entrepreneurship and entrepreneurs as catalysts for driving economic growth and development, productivity, innovation, employment creation, poverty eradication, and the development of nations globally (OECD 2021; United Nations 2018; Jennings & Brush 2013; WEF 2013; Schumpeter 1934). Indeed, entrepreneurship is viewed by many of the world's think tanks, international organisations, governments, and non-governmental as a crucial element for addressing solutions to social equality and poverty, encouraging women's

empowerment, and implementing business solutions to the world's environmental challenges (Elam et al., 2021; OECD/European Union 2021; OECD 2019).

As illustrated in Figure 2.1, diverse perspectives from various disciplines, including economics, management, psychology, and sociology significantly contribute to understanding the phenomenon (Ahmad & Hoffmann 2007; Hébert & Link 2006). This led to a wide range of conceptualisations of entrepreneurship (Landstrom 2017; Herbert & Link 1989) giving rise to four distinct eras of thinking each rooted in separate academic areas. These early conceptualisations have a greater influence in shaping contemporary understandings of women's entrepreneurship and thus faced criticism for their intrinsically gendered and limited perspective (Henry et al., 2016; Jennings & Brush 2013). A predominant theme is the acknowledgment of entrepreneurship as a gendered phenomenon both in concept and practice, with the perception of entrepreneurship as a primarily male activity and women's contributions largely ignored and silenced (Jennings & Brush 2013; Carter & Weeks 2002). Therefore, to set the stage, it is crucial to examine the definitions of 'entrepreneurship' and 'entrepreneur' as outlined in the mainstream entrepreneurship discourse, particularly in relation to gender (Marlow 2020; Ahl 2006). It is important to emphasise that it would be beyond the scope of this thesis to cover all definitional aspects. Rather, this thesis will focus on definitions relevant to the discourse on women's entrepreneurship discussed in this present study (see Table 2.1)

2.1.1 What is Entrepreneurship – Entrepreneur?

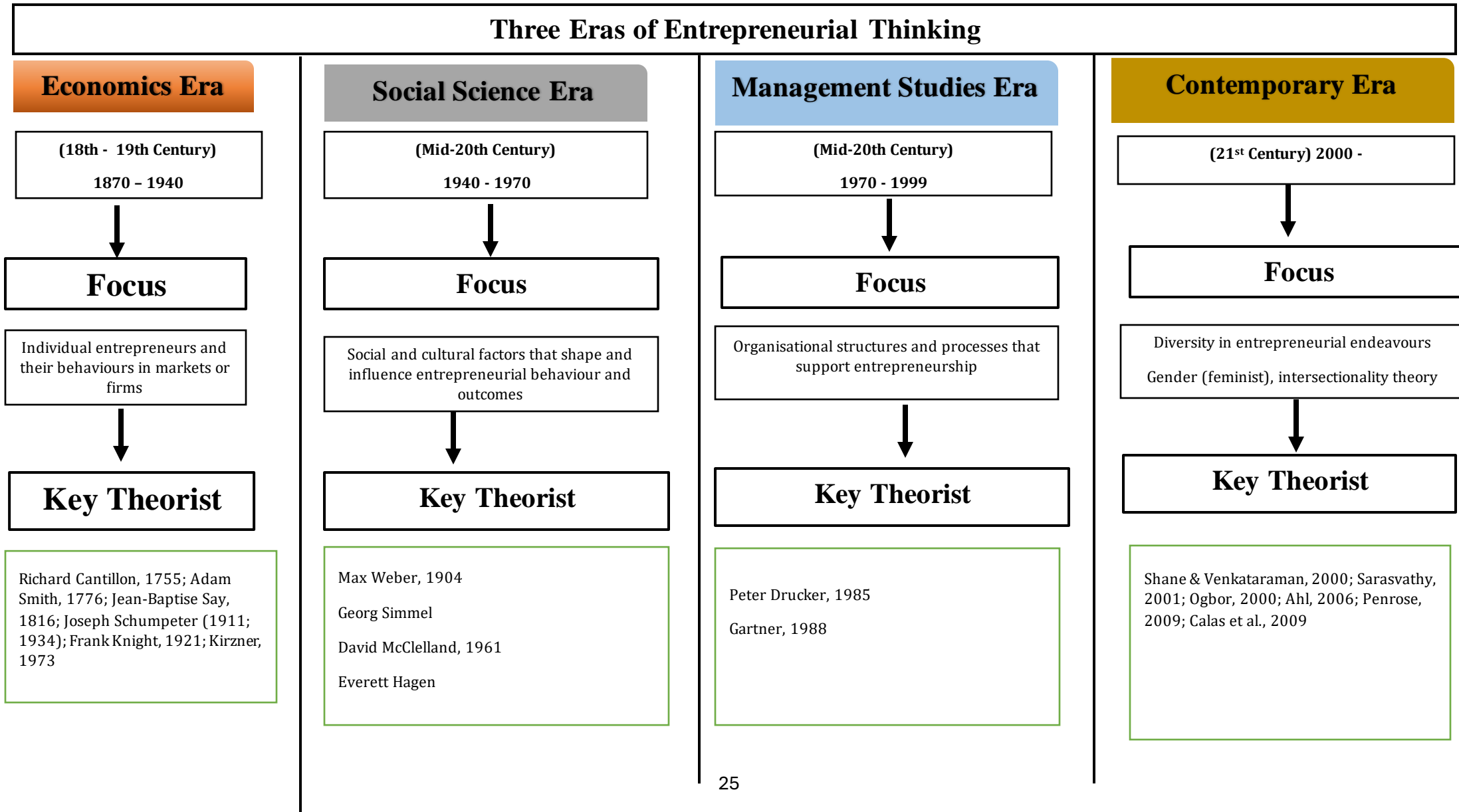
"The words we use to define entrepreneurship set the boundaries of how we think about and study it" (Gartner 1993).

The concept of "entrepreneurship" can be traced back to ancient times (Landström 2001, 2005). In the 18th and 19th Centuries, a group of French economists attributed a distinct meaning to the terms "entrepreneurship" and "entrepreneur." Richard Cantillon, an Irish-born French economist is widely credited as the first academic to coin the term "entrepreneur," (Ahmad & Hoffmann 2007; Schumpeter 1951) derived from the French verb "entreprendre" which means to 'undertake' (Hebert & Link 2006; Carland et al., 1988). In his pioneering work titled "Essai Sur la Nature du Commerce en Général" which was posthumously published in 1755, Cantillon described entrepreneurship as market economy supply-demand disparities that allow buying and selling of goods at a yet unknown price for profit-making (Tabe & Giriappa, 2016; Hebert & Link 1989). He then

posited the entrepreneur as a self-employed individual who engages in transactions in exchange for profit and makes business decisions with a tolerance for risk and uncertainty (Tabe & Giriappa 2016; Hébert & Link 1989). As noted by Hebert and Link (2006), other prominent economists emphasised the role of an entrepreneur as an adventurer, capitalist and projector (Smith 1776), production coordinator (Say 1816), undertaker bearer of uncertainty (Knight 1921), and arbitrageur with alertness to opportunity (Kirzner 1973). However, this perspective shifted with the ground-breaking contributions of Joseph Schumpeter who stressed two major points, namely the dynamics of capitalist development including innovations, and the role of entrepreneurs within that scenario (Noailles-Siméon 2017; Stevenson & Jarillo 1990). Throughout his writings, Schumpeter depicts the entrepreneur as a “heroic self-made man” driven by the desire to establish a personal domain with the desire to demonstrate superiority over others and succeed not for its rewards, but for the sake of victory itself, which provides a feeling of power and autonomy (Ahl 2006). In parallel with economists (Bygrave 1993), sociologists, psychologists, and management scholars defined entrepreneurs through behavioural personality traits and process dimensions (Kerr et al., 2017; Stevenson 1990; Gartner 1985), organisational change or the entrepreneurial process (i.e. Drucker, 1985). Research in the “contemporary” era also explores entrepreneurship through multifaceted dimensions - opportunity recognition and the role of social networks (Alvarez & Barney 2007; Shane & Venkataraman 2000), conceptual lenses - effectuation theory (Sarasvathy 2001), resource-based view (Penrose 1959) and feminist and institutional theory (Henry et al., 2017; Calas et al., 2009; Ahl & Nelson 2010; Ahl 2006; Ogbor 2000).

As illustrated in Figure 1, this thesis illuminates the emergence of a distinct branch within the contemporary era, which recognises gender as a salient factor. Within this era, scholars challenge the traditional definitions of entrepreneur(ship) that have been historically considered as male-gendered concepts by examining the differences between men and women entrepreneurs, seeking to understand the unique experiences, contributions, and challenges of women. It is within this body of literature that the notion of the entrepreneur as a purely heroic archetype has been problematised and the normative assumptions regarding entrepreneurship as a masculine-dominated activity criticised (Ahl & Marlow 2019; Henry et al., 2017, 2022; Ahl & Nelson 2015; Jennings & Brush, 2013; Marlow & McAdam 2013; de Bruin et al., 2006, 2007; Ogbor, 2000).

Figure 2. 1 Historical Evolution of the Development of Entrepreneurship



Illustrating this argument, Ahl (2002) deconstructs the definition of "entrepreneurs" by examining referencing Bem's (1981) research on the Sex-Role Inventory⁵. Her study revealed that words connected with femininity are not typically used to describe entrepreneurs. Ahl argues that such dichotomous portrayal of gendered traits reinforces the cultural perception of entrepreneurship that aligns with Schumpeter's perspective, characterising entrepreneurs as independent, ambitious, heroic, and driven, predominantly associating them with white, male, and Western (Ogbor, 2000). As argued by Ahl (2006), the language employed to describe the concept of entrepreneurship and the entrepreneurial process itself is gendered (de Bruin et al., 2006). The definitions discussed above regarding who an entrepreneur is and/or the role of an entrepreneur predominantly depict this "individual" in a way that aligns with the image of a man rather than a woman. Consequently, women have been marginalised and not featured within the prevailing mindset or image of what an entrepreneur is (Achtenhagen & Welter 2005; Baker et al., 1997).

Table 2.1 A Review of Extant Definitions of Entrepreneurship - Entrepreneur

Definition	Publication
Entrepreneurs buy at certain prices in the present and sell at uncertain prices in the future. The entrepreneur is a bearer of risk and uncertainty.	Cantillon, (1755)
Entrepreneurs attempt to predict and act upon change within markets. The entrepreneur bears the uncertainty of market dynamics.	Knight (1921)
The entrepreneur is the innovator who implements change within markets through the carrying out of new combinations. These can take several forms: <ul style="list-style-type: none"> • the introduction of a new good or quality thereof, • the introduction of a new method of production, • the opening of a new market, • the conquest of a new source of supply of new materials or parts, and • the carrying out of the new organisation of any industry. 	Schumpeter (1934)
Entrepreneurial activity involves identifying opportunities within the economic system.	Penrose (1959)
The entrepreneur recognises and acts upon profit opportunities, essentially an arbitrageur.	Kirzner (1973)
Entrepreneurship is the act of innovation involving endowing existing resources with new wealth-producing capacity.	Drucker (1985)

⁵ Sex-Role Inventory is a masculinity and femininity index that determines who qualifies for entrepreneurship

Entrepreneurship involves the processes of discovery, evaluation, and exploitation of opportunities.	Shane & Venkataraman, (2000)
Entrepreneurship is a context dependent social process through which individuals and teams create wealth by bringing together unique packages of resources to exploit marketplace opportunities.	Ireland, Hitt, & Sirmon (2003)
Entrepreneurship is the mindset and process to create and develop economic activity by blending risk-taking, creativity and/or innovation with sound management, within a new or an existing organisation.	European Commission (2003)
Entrepreneurship is any attempt at new business creation or expansion of an existing business by an individual(s) or an established business	GEM (2012)
Entrepreneurship is defined by the EIP (OECD-Eurostat Entrepreneurship Indicators Programme) as the phenomenon associated with entrepreneurial activity, which is the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets.	OECD (2017)
Entrepreneurship is defined and measured as the activity of someone who is actively engaged in starting or running a new business	GEM (2020/2021)

Source: Compiled by the author drawing on Ahmad and Seymour (2006)

2.2 Conceptualising Women's Entrepreneurship

Women's entrepreneurship is a relatively new field of study (Neergard et al., 2011) and the development of women's entrepreneurship has been closely intertwined with the changing position of women in society. For the most part, women's entrepreneurship has been considered an important untapped source of economic growth (GEM 2024, OECD 2021). Women entrepreneurs generate employment for themselves, while also creating entrepreneurial opportunities (OECD 2020). As a result, the growing academic and political recognition has positioned women's entrepreneurship as critical for job creation, economic growth, innovation, and having wider societal benefits such as poverty reduction and social inclusion (Elam et al., 2021, 2023; Mastercard 2018; Jennings & Brush 2013). Despite the interest and debate in all aspects relating to women's entrepreneurship and acknowledgment that women entrepreneurs are in possession of a great reservoir of entrepreneurial potential that might serve as a driving economic force, this potential is still largely untapped, and a gender gap still exists (OECD 2021). As emphasised by the recent GEM report, men are at least twice as likely than women to start a new business in nine GEM economies (Elam et al., 2021). Women continue to be significantly under-represented compared to their male counterparts across both developed and developing economies. The 2020 GEM report estimated that 274 million

women around the world are involved in the formation of new businesses. This number is in addition to the 139 million women who own or manage existing businesses and the 144 million women who invest in businesses in an informal capacity (Bosma et al., 2020). Although these numbers are impressive, research has shown that women entrepreneurs remain under-represented and their growth lags behind that of male entrepreneurs (Elam et al., 2022, 2023). For example, the Organisation for Economic Cooperation and Development (OECD) reported that globally “women in OECD countries are 1.5 times less likely than men to be working on a business start-up.” (OECD 2023b). The size of this difference varies widely from country to country, however, there is not a single OECD nation in which women are more active than men in the establishment of new businesses (OECD 2018). Furthermore, only five of the 74 economies examined demonstrated equal business start-up rates between men and women (GEM 2024, 2016). Indeed, the low rate of women entrepreneurs is a global phenomenon (Fairlie & Robb 2009).

Research over 40 years indicates that the reasons for this ‘gender gap’ within the entrepreneurial landscape are complex. Several explanations have been put forward within the literature such as institutional barriers e.g., family and tax policies may discourage labour market involvement and entrepreneurship (OECD 2021, Rose 2019), limited skills and education (OECD 2021), lack of awareness of public support programmes (Mercado 2023; OECD/EU 2021), lack of support and training (Marques, 2017; Chinomona & Maziriri 2015; Langowitz & Minniti 2007), risk aversion (Rose 2019), inadequate access to networks (Kamberidou 2020; Neumeyer et al., 2019), insufficient access and support from financial bodies (Elam et al., 2022; Morazzoni & Sy 2021; Rose 2017; Rani 2015), stereotyping and discrimination (Elam et al., 2023; OECD-GWEP 2021; Braidford et al., 2013; Ahl 2003).

In response to the continuing gender gap in entrepreneurship, policymakers across many countries have adopted a number of research and gender-specific policy efforts, including the promotion of women’s entrepreneurship role models; offering coaching and mentoring; entrepreneurship training, and targeted financing programmes (e.g. grants, microcredit), to enhance entrepreneurial opportunities for women entrepreneurs (OECD 2021). Yet, there is still an indication that the disparity in participation of men and women in entrepreneurial activity has not changed significantly throughout the years, even less so in the context of Ireland. Research shows that the mere existence of these

policy initiatives for women entrepreneurs does not necessarily imply gender equality or social change for women but that outcomes are contingent on the premises underpinning the policies (Pettersson et al., 2017). According to Pettersson et al. (2017), “It is not given, however, that policy initiatives for women entrepreneurs necessarily contribute to gender equality, to social change for women – such as enhancing entrepreneurship as a means to women’s well-being and financial or other independence – or to gendered change of society” (p.1). To this end, scholars have concluded that the field of entrepreneurship is intrinsically gendered (Henry et al., 2016; Jennings & Brush 2013; Ahl 2006; Ogbor 2000), having a masculine discourse of entrepreneurship as the unquestioned norm whilst women entrepreneurs are being associated with ‘deficiency’ or ‘otherness’ (Ahl & Marlow 2012; Foss 2010; Bruni, et al., 2004).

2.2.1 Women Entrepreneur and Women’s Entrepreneurship – Defined

There has been a multitude of definitions and terms associated with a women entrepreneur. To complicate matters, the terms “female” and “women” are often used interchangeably within this field of research (Greene et al., 2003). Therefore, for clarity, the terminology adopted in this thesis will be that of “women’s entrepreneurship”.

The concept of women’s entrepreneurship differs considerably across the globe. For instance, in the United States, a “woman-owned business is one in which the principal owner or the majority of shareholders are women, and the women owners/shareholders own at least 51% of the business’ (US Census Bureau, 2002, p.226), while in the United Kingdom, a women-owned business is one ‘that is either wholly or majority owned by one or more women’ (Marlow et al., 2008, p.339). The International Finance Corporation (IFC) established three criteria for what constitutes a woman-owned business. First, an enterprise must be owned by a woman or women with a percentage that is equal to or exceeds 51 percent. Second, if the first condition is not met, the enterprise must be owned by a woman or women owning exactly or more than 20 percent of the enterprise and have at least one woman serving as the Chief Operations Officer (COO), Chief Executive Officer (CEO), President, or Vice President. Third, the board of directors should comprise 30 percent or more women, provided a board exists (International Financial Corporation 2018). However, according to Schumpeter, an entrepreneur is an individual who innovates and introduces something new to the economy. In accordance with this

definition, one can conclude that women entrepreneurs may include a woman or group of women who initiate, innovate, or adapt an economic activity

While there is no agreed definition for the terms ‘women entrepreneur’ and ‘women’s entrepreneurship’ in Ireland, it has been noted that women-only programmes frequently use the term “women-led business/enterprise (Cooney & Halabisky 2016). The definition of women entrepreneur employed in this study is consistent with that of Cooney and Halabisky (2016)⁶, which is based on Jennings and Brush’s (2013) definition which states that women’s entrepreneurship focuses on women who create and/or operate their own firms, including those who are self-employed. In addition, the definition of ‘women’s entrepreneurship’ used in this study corresponds to that of the Rose Review, which defines women’s entrepreneurship as an enterprise with: “at least 51% ownership by one or more women, plus one woman listed as CEO/COO with 1-250 employees (including self-employed sole traders) and less than £50m in annual revenue” (Rose 2019, p.25).

2.3 Historical Evolution of Women’s Entrepreneurship Research

Until the late 1970s and early 1980s, studies on mainstream entrepreneurship were focused on male entrepreneurs, disregarding gender (Halaç 2019; Jennings & Brush 2013). In 1976, Eleanor Schwartz’s ground-breaking article “Entrepreneurship: A New Women Frontier,” though not the first scholarly entrepreneurship study was the first academic publication to specifically focus on women entrepreneurs (Greene et al., 2003), making it a milestone in the field of women’s entrepreneurship. However, despite this pioneering work, research into women’s entrepreneurship only began to gain traction in the 1980s, primarily in the USA and Canada⁷. During the 1980s, the phrase “women’s entrepreneurship” emerged and became a unique sub-domain, highlighting the importance of women’s contributions to entrepreneurship and economic development (Henry et al., 2016; Jennings & Brush 2013; Hisrich & O’Brien 1981; Schwartz 1976). However, these studies followed a similar trajectory to that of entrepreneurship research

⁶ According to Cooney and Halabisky’s report, the definition of women’s entrepreneurship that most closely relates to that used in Ireland is provided by Jennings and Brush (2013)

⁷ According to Jennings and Brush (2013), possible explanations for this delayed attention is that women were not widely counted as a distinct group of business owners in most countries prior to this time. Moreover, women business owners were rarely portrayed within the popular media and therefore less likely to be studied by academics (Baker et al., 1997).

in general, which began with early trait psychology and focused on personal characteristics (Collins & Moore 1964; McClelland 1961). Although these early studies were descriptive in nature, they were required to better comprehend a population that was not fully recognised as a distinct group of business owners at that time (Yadav & Unni 2016; Jennings & Brush 2013). A summary of the significant historical milestones in this sub-domain is presented in Table 2.2.

Table 2. 2 Chronological Significant Historical Milestones on Women's Entrepreneurship

Year	Study Type	Reference	Significance
1976	First Journal article	Schwartz, E. (1976). Entrepreneurship: A new women frontier. <i>Journal of Contemporary Business</i> , 5, 47–76	Led the foundation for discussions on women's entrepreneurship
1979	First Policy report	The bottom line: Unequal enterprise in America. (1979). Report of the President's Inter- Agency Task Force on Women Business Owners. Washington, DC: Government Printing Office.	Led the implementation of policies and programs targeted to address the needs of women entrepreneurs
1983	First Conference paper presentation	Hisrich, R.D. & Brush, C.G. (1983). The woman entrepreneur: implications of family, education, and occupation. In J.A. Hornaday, J.A. Timmons & K.H. Vesper (Eds.), <i>Frontiers of entrepreneurship research—Proceedings of the Babson College Conference on Entrepreneurship</i> (pp. 255–270) Wellesley, MA: Babson College	Highlighted women entrepreneurs' characteristics, motives, barriers, and choices of both industry and type of business organisation
1985	First Academic book	Goffee, R. & Scase, R. (1985). <i>Women in charge: The experiences of women entrepreneurs</i> . London: George Allen and Unwin	Highlighted the various types of women entrepreneurs and their motivations for going into self-employment
1998	First Policy-oriented Conference on Women's Entrepreneurship	Organisation for Economic Cooperation and Development (OECD) Conference on Women Entrepreneurs (http://www.oecd.org/cfe/SMEs/womenentrepreneurskeymessages.html)	Raised awareness and stimulated policy discussions to promote and support women's entrepreneurship on a global scale.
2003	First academic Conference on Women's entrepreneurship	Diana International Conference on Women's Entrepreneurship Research (http://www.babson.edu/Academics/centers/blankcenter/global-research/diana/Pages/home.aspx)	Developed a shared research agenda to highlight the state of women's entrepreneurship in 13 countries.
2006	GEM Report on Women and Entrepreneurship	Global Entrepreneurship Monitor's (GEM) special topic report on women and entrepreneurship	Provide a comprehensive and up-to-date study of the role played by women involved in entrepreneurial activity across the world economy.

2009	First dedicated Journal	International Journal of Gender and Entrepreneurship	Provides an international academic forum for sharing novel, research of interest to academics, educators, policymakers, and practitioners in the field of gender and entrepreneurship
2014	International research scholar Networks	Global Women's Entrepreneurship Policy Research Network. https://globalwep.org/	Created a 'common reading guide' to highlight and critique the embedded gender inequalities within women's entrepreneurship policy/ecosystem across 35 countries.
2015	Women's Entrepreneurship Index report	Global Entrepreneurship Development Institute published	Provided a systematic way to measure and compare the development of high-potential women's entrepreneurship worldwide
2019	Review of women's entrepreneurship	The Alison Rose Review of Female Entrepreneurship. Rose, A. (2017) 'The Alison Rose Review of Female Entrepreneurship', pp. 1–125.	Shed renewed light on the barriers faced by women starting and growing businesses in the UK and identified ways of unlocking this untapped talent.
2021	Policies for inclusive entrepreneurship and self-employment	The Missing Entrepreneurs OECD/European Commission OECD/EU (2021) The Missing Entrepreneurs 2021 POLICIES FOR INCLUSIVE ENTREPRENEURSHIP AND SELF-EMPLOYMENT. Available at: https://www.oecd.org/industry/the-missing-entrepreneurs-43c2f41c-en.html	Highlighted the need for inclusive entrepreneurship policies for missing entrepreneur

Source: Compiled by the Author drawing on Jennings and Brush (2013) and Yadav and Unni (2016)

2.4 Gender and Entrepreneurship Research: A Review of Early Discourses

During the 1980s, the field of women's entrepreneurship experienced renewed interest among academic scholars particularly in the US and Europe (Hisrich & Brush 1984,1987; Watkins & Watkins 1986; Goffee & Scase 1985), with a substantial proportion of studies focusing on sex-based differences. Specifically, identifying similarities and differences amongst women and men entrepreneurs across a number of common themes such as psychological characteristics, attitudes, traits (Sexton & Bowman-Upton 1990; Neider 1987; Hisrich & Brush 1984,1987), motivations (Cromie 1987), educational background (Boden & Nucci 2000; Sexton & Kent 1981), challenges encountered (Hisrich & Brush 1987), networking behaviour (Cromie & Birley 1992; Aldrich et al., 1989), access to start-up capital (Coleman 2000; Greene et al., 1999; Carter & Rosa 1998; Fabowale et al., 1995; Riding & Swift 1990), performance (Lerner et al., 1997; Chaganti & Parasuraman 1996).

Subsequent to Schwartz's pioneering research, Hisrich and Brush (1984) conducted the first longitudinal study. Their findings, which entailed a sample of 463 women in the United States of America, highlighted the financing challenges encountered by women entrepreneurs and also culminated in the first comprehensive description of the prototypical 'average' women entrepreneur - middle-class, first-born individual aged between 35 and 45 years, college-educated major in liberal arts, married, with children and owned a small retail, hospitality or service business but also had a supportive spouse employed in a professional or technical field (Greene et al., 2003). In 1987, follow-up research conducted revealed that the majority of these entrepreneurs had limited success, with revenue growth rates lower than those of enterprises owned by men (Hisrich & Brush 1987). The 1987 study by Hisrich and Brush paved the way for growing academic interest which in turn resulted in the growth of this research field in the late 1980s (Carter et al., 2001).

Furthermore, during the 1980s, other scholars sought to understand the motivations behind women-owned businesses. Scott (1986), utilising Hisrich and Brush's questionnaire in the United States (USA) found that men and women had different reasons for starting a business; while men emphasised the desire for independence, women reported personal challenge and satisfaction as their primary motivators. Similar

studies into women entrepreneurs' personal characteristics and motivations were also carried out in the United Kingdom. Researchers (Birley et al., 1987; Watkins & Watkins 1983) found that although women had similar educational levels and experiences with their male counterparts, they had distinct patterns in their cumulative educational and work experiences as compared to men (Watkins & Watkins, 1983).

In the 1990s, there was a remarkable increase in global research on women's entrepreneurship which in turn advanced understanding of the subject. Significantly, throughout this decade, individual characteristics which were the major focus in the preceding decade were less of a priority. Instead, studies were predominantly focused on performance, growth of new enterprises, policies and programmes, business networks, and finance (Boden & Nucci 2000; Lerner et al., 1997; Riding & Swift 1990). Several studies also examined women entrepreneurs' networking behaviour (Greene et al., 2003; Katz & Williams 1997; Cromie & Birley 1992). Katz & Williams (1997) assessing the weak-tie networking patterns of men and women business owners and managers discovered few differences between both genders and substantial differences between entrepreneurs and managers. Surprisingly, managers were found to be more involved in organisations such as sports clubs, churches, fraternities, and political parties than entrepreneurs. Thus, leading the authors to conclude that the networking differences between men and women were either insignificant or non-existent. In Northern Ireland, Cromie and Birley (1992) found women entrepreneurs often relied on their male colleagues for information and contact but resorted to other women for additional purposes. In contrast, male entrepreneurs depended nearly exclusively on other male entrepreneurs for guidance and support.

Access to Finance

The most frequently researched and sophisticated work that also emerged is the debate surrounding gender and finance. A consensus among early studies was that women entrepreneurs encounter challenges in accessing start-up capital and face discrimination when seeking bank finance. As summarised by Carter (2001), these challenges typically occur in four key areas of the financing process:

- Women's inability to raise start-up finance.

- Women's personal assets and credit track record are inadequate to support guarantees required for external financing
- Women's inability to penetrate informal financial networks.
- Sexual stereotyping and discrimination

Several studies conducted on biased bank lending processes were inconclusive. Buttner and Rosen's (1988) study revealed that loan officers viewed men as possessing greater "entrepreneurial" characteristics such as risk-taking and autonomy, compared to women. As such, the authors concluded that gender stereotyping exists among bank officers. However, in a follow-up study conducted four years later, the same authors evaluated entrepreneurs' perceptions of loan discrimination and found no difference in loan officers' funding estimations of the difficulty of obtaining a loan, nor was there a significant difference in the ranks of grounds for refusal based on gender, age, or experience (Buttner & Rosen 1992). Similarly, Fabowale et al. (1995) observed no significant differences in loan rejection rates or other objective metrics of credit terms between men- and women-owned enterprises after correcting for structural variations. Nonetheless, the study also found that women-owned enterprises were newer, smaller, and less likely to rely on external finance than those owned by men. Similar findings were noted in Singapore (Cooper & Goby 1999) and in Britain (Carter & Rosa 1998). In the United Kingdom, Carter and Rosa (1998) found no correlation between gender and loan denial, men and women entrepreneurs were denied funding for different reasons based on their business and personal histories. However, Fay and Williams' (1993) investigation in New Zealand revealed some evidence of discriminatory practices towards women attempting to seek start-up finance. When loan officers were confronted with a loan application for financing, they found no difference in the likelihood of approval between university-educated men and women and those without a degree. As indicated by the authors, little education, low value-added sectors, and low planned equity are frequently observed characteristics of women business owners. As a result, Fay & Williams' (1993) conclusion was that banks may not be at fault because "commercial institutions are risk-averse institutions" and "the existence of discriminatory behaviour as a result of prejudice and stereotyping can only be demonstrated when all relevant factors up to the point of loan application are equalised" (p.365).

Within the gender and finance debate, higher interest and collateral requirements were also a recurring theme (Coleman 2000; Riding & Swift 1990). For instance, in a comprehensive Canadian study, Riding and Swift (1990) discovered that banks imposed greater collateral requirements for women than for men, while interest rates remained constant. The survey also indicated that women were less likely to have a credit line, indicating that their banking connections were more difficult. Based on these findings, the authors concluded that establishing and keeping banking connections was more challenging for women than for men.

Performance and growth issues of women business owners were also examined from a gendered perspective. In the United Kingdom (UK), Rosa and Hamilton's (1994) findings indicated that women tended to start businesses in sectors dominated by small businesses. Similar results were reported by Fischer et al.'s (1993) study, whereby the authors noted that women-owned businesses tended to have lower sales, growth, and employment but concluded that the mechanism contributing to the observed gender inequalities in business performance was significantly more complex than had been acknowledged in earlier studies. In the context of performance, Kalleberg and Leicht (1991) their sample of 400 businesses in Indiana, found only slight and inconclusive differences in key performance measures. They reported that women-led businesses were equally likely to be as successful as those led by men and there were no gender differences in earnings growth.

A primary consistent conclusion across the literature was that women-led businesses were concentrated largely in 'feminised' gendered sectors, they were smaller in size, less profitable, grew slowly, and encountered several barriers, particularly in accessing capital. Across most studies, women were evaluated to determine if they met the 'male' standard, and if not, they were recommended to build their self-confidence, improve their skills, develop their managerial abilities, and network more effectively (Foss et al., 2018; Ahl & Nelson 2015).

However, as the field of women's entrepreneurship grew, critics countered the fact that the common theme in most research was the underlying assumption that entrepreneurship is fundamentally a male activity (Henry et al., 2016; Brush et al., 2009; Mirchandani 1999; Fischer et al., 1993; Brush 1992; Stevenson 1990). Brush (1992) criticised early research for being predominately descriptive and exploratory, dominated

by cross-sectional surveys, male-gendering measurements, and tiny convenience samples. The author further proposed the concept of an "integrated approach" in the examination of women's entrepreneurship. Similarly, Stevenson (1990) argued that research on women's entrepreneurship is flawed as the male theories and gendering instruments were used to study women, which led to the creation of stereotypes subsequently influencing the field (Henry et al., 2016). Stevenson (1990) and other scholars (de Bruin et al., 2007; Ahl 2006; Mirchandani 1999; Fischer et al., 1993; Moore 1990) advocated for a paradigm shift in the epistemological positioning of gender and called for the inclusion of in-depth, qualitative interviews and an explicitly feminist agenda.

Collectively, throughout the 20-year span of research on gender and entrepreneurship, there has been a rise in gender consciousness which has increased the informed analysis of entrepreneurial behaviours. The majority of this research, however, has been comparative in nature. The key debates within the literature were centered on a comparative frame examining psychological characteristics and motivations of women entrepreneurs, networking behaviour, challenges encountered, performance and growth as well as access to finance. Despite equivocal results, researchers were focused on hypothesising gender disparities. This epistemology presupposes that men and women are essentially distinct and that any disparities will be seen as a sign of feminine weakness. This implicit assumption resulted in early rhetoric that portrayed men as the norm. Hence, as highlighted in earlier literature, this study concludes that early discourses portrayed men as the norm.

In Search of a New Paradigm

During the new millennium (21st century), the field experienced rapid growth at the academic and policy level (Cardella et al., 2020; Jennings & Brush 2013), with an increase in the contextualisation of women's entrepreneurship (Welter 2014, 2011), which in turn resulted in a shift in the discourse surrounding women's entrepreneurship, with an increased emphasis on transcending beyond gendered differences and highlighting the factors that move women's entrepreneurship forward (Hughes et al., 2012; de Bruin et al., 2007; Ahl 2006; Marlow 2002). Studies within this era critically criticised women's entrepreneurship studies and theories taking a predominantly gender-neutral viewpoint and neglecting to interact with more complicated conceptions of gender (Calas et al.,

2009; Bruni et al., 2004). Nelson and Duffy (2010) posit that differences between men and women entrepreneurs are frequently overstated, extrapolated, or emerge because the stereotypically masculine male entrepreneur is considered the normative ideal. As noted by Calás et al. (2009), the notion that women and men entrepreneurs are fundamentally different continues to impact research and policy in this domain. In Ahl's (2006) critical review of 81 articles published between 1982 and 2000, the author employed discourse analysis to demonstrate the need to shift the epistemological position from examining how gender is done (how women entrepreneurs construct their lives and businesses) to how social orders are gendered (i.e. policy, business legislation, cultural norms, support systems, and labour divisions) (Ahl 2006). This prompted several feminist theories to holistically understand women's entrepreneurship (Orser 2022; Henry et al., 2017; Pettersson et al., 2017; Jennings & Brush 2013; Brush et al., 2009; Calás et al., 2009; de Bruin et al., 2007; Ahl 2006; Mirchandani 1999). Ahl (2006) argues that employing analytical variables, such as the male/women binary implies a mere measurement without any theoretical understanding. Consequently, when interpreting findings, there is a tendency to suggest that women do not "measure up" to existing norms, leading to their portrayal as the "other" and recommendations that women must change, for instance, network differently, acquire higher education or training skills (Marlow 2020; Coleman et al., 2019; Marlow & McAdam 2013; Ahl 2006). This is not unexpected given that most measures were developed on samples of male entrepreneurs (Hurley 1999; Stevenson 1990). As succinctly put by Ahl et al. (2010), gender comparative studies "reduce gender to sex", treating it as a constant and unchanging demographic category, thus reducing it to an essential feature of women's (and men's) bodies (Ahl et al., 2010). The authors contend that a more productive dialogue can be achieved by using the word gender as a socially constructed phenomenon. In light of this, Ahl and Nelson (2010) called for a moratorium on studies invoking the male/women binary as the focal independent variable—a theme echoed by Ahl and Marlow (2012):

“...the [women's entrepreneurship] research agenda should abandon the focus and fascinated engagement with 'women' entrepreneurs ...the greatest challenge for future research is to argue that a feminist perspective should not only be applied to women's business

ownership but to the field of entrepreneurship more broadly...” (p. 558)

In challenging gendering practices, Jennings and Brush’s (2013) comprehensive critique of the contribution of women’s entrepreneurship scholarship to the broader entrepreneurship literature reveals that entrepreneurship is a gendered phenomenon and that gender does matter. As a result, the authors urged scholars to apply a feminist analytical lens to the women’s entrepreneurship literature. Emphasising this, Calás et al. (2009) proposed that researchers employ various feminist theoretical approaches in entrepreneurship to investigate how entrepreneurship might reinforce gendered norms and the oppression of women, as well as potentially disrupt gendered power dynamics and achieve social change.

Another major critique that emerged during this era was ‘methodology and measures.’ Brush et al. (2009) criticised standard research methods that ‘mechanistically introduce the sex of entrepreneurs as a variable, or merely replicate studies of male entrepreneurs in order to research women entrepreneurship’ (p. 10). Henry et al. (2016) in their systematic literature review of the gender and entrepreneurship literature published in 18 journals over a 30-year period also identified the proliferation of large-scale empirical studies focused on men and women comparisons, often with little detail provided on industry sector or sampling methods and with either a weak or no feminist critique. These findings were consistent with those highlighted by McAdam (2012) and Baron and Henry (2011). As noted by Ahl (2006), male-gendered measuring instruments (e.g. male samples) reinforce assumptions of differences even when none exists which further contributes to the problematic conceptualisation of women entrepreneurs as deficient (Ahl 2006)

Another significant advancement within the twenty-first century was the increasing emphasis on considering the context in which entrepreneurship takes place (Henry & Lewis 2023; Welter et al., 2017, 2014; Welter 2011; Zahra & Wright 2011; Davidsson 2003). Welter (2011) particularly emphasised the significance of context in comprehending the timing, manner, and reasons behind entrepreneurship, as well as the individuals who engage in it in order to have a broad understanding of the phenomenon. Welter et al. (2014) argued that “entrepreneurial behaviour is gendered because of place

which itself is gendered, reflecting local institutions such as accepted gender norms which may “force” women into specific industries or business sizes” (p.1). Supporting Welter (2011), Zahra and Wright (2011) acknowledge that by “capitalising on context, it becomes possible to document key differences between men and women and how they go about discerning and exploiting opportunities” (p.74). However, in a recent study by Henry and Lewis (2023), the authors found that there is still a lack of attention given to context in women’s entrepreneurship research.

In response to these calls, recent studies have incorporated post-structural critical feminist analysis of entrepreneurial discourses to reveal the highly gendered nature of entrepreneurship (Orser 2022; Nziku & Henry 2021; Henry et al., 2016, 2017, 2022; Pettersson 2017; Ahl & Nelson 2015; Ahl 2006; Bruni et al., 2004; Ogbor 2000). Practically, most women’s entrepreneurship studies in the 21st century have shifted from an exploratory and descriptive perspective to a more analytical and theoretical approach that examines gender as a social construct. For example, in the context of a systematic literature review (Henry et al., 2016); Policy discourse (Orser 2022; Nziku & Henry 2021; Pettersson 2017), and Access to finance (Henry et al., 2017,2022). However, despite the move towards feminist critiques of entrepreneurship, the literature persistently demonstrates that studies continue to treat ‘gender as a variable’ when explaining performance, access to capital, start-up processes, survival and other aspects, with minimal attention given to constructing ‘gender as a social construct’ (Henry et al., 2016). Academic scholars persistently rely on men’s experiences to theorise entrepreneurship, and women are studied in terms of their differences.

2.5 Entrepreneurship vs. Feminism: Navigating the Divide

More than four decades of scholarly research in the field of gender and entrepreneurship (including entrepreneurship policy) have highlighted the existence of androcentric biases and embedded gender assumptions, despite the belief that entrepreneurship is an open and meritocratic space. This limits the scope of contemporary entrepreneurship policy research (Harrison et al., 2020; Ahl & Marlow 2012,2019). Such biases and assumptions in entrepreneurship policy are founded on three underlying presumptions. First, entrepreneurship is gendered; the typical normative assumption is that entrepreneurship is ‘male’ and women are considered as ‘other’ which requires

explanation (Coleman et al., 2019; Ahl & Marlow 2012; Ahl 2006; Mirchandani 1999). Second, women entrepreneurs are positioned as inherently deficient, requiring specific policy interventions (Henry et al., 2022; Foss et al., 2018). Third, the focus is on the individual level with interventions addressing women's shortcomings and/or limitations; these unfairly blame women for structural circumstances beyond their control rather than recognise and address systemic or institutional challenges which limit women's success such as socio-economic circumstances and contextual diversity constraints (Greene & Brush 2023; Welter et al., 2014; Ahl & Marlow 2012; Sullivan & Meek 2012; de Bruin et al., 2007). These presumptions reinforce a gendered hierarchy where a masculine discourse of entrepreneurship emerges as the unquestioned norm and femininity is associated with deficit (Foss 2010; Bruni et al., 2004). At its core, feminist theory offers a new perspective for women's entrepreneurship research that could help reform the entrepreneurial ecosystem, leading to better gender equality.

As revealed in Section 2.4, the majority of early publications on women's entrepreneurship were often framed under a "gender comparative" perspective (Pettersson et al., 2017) rather than considering 'gender' as a relational and socially constructed concept as originally defined (Ahl 2006). While the application of feminist theory within earlier studies may have hinted towards a feminist perspective, they tended to be implicit rather than explicit (Jennings & Brush, 2013). It was not until the early 1990s (Calás & Smircich 1996; Fischer et al., 1993; Brush 1992; Unger & Crawford 1992; Hurley 1991) that scholars began to explicitly apply feminist approaches to the study of entrepreneurship in a cohesive way, representing a significant step forward in including gender as an analytic category in entrepreneurial studies. Despite recent calls for a more contextual study of women's entrepreneurship (Welter 2011; de Bruin et al., 2006) and integration of feminist-theoretical perspectives (Ahl & Marlow 2012; Calás et al., 2009), the bulk of research remains empiricist, relying on comparisons between men and women as opposed to addressing gendering norms (Jennings & Brush 2013). This thesis argues that utilising a feminist approach to entrepreneurship policy could lead to the provision of practical and applicable strategies that promote inclusive entrepreneurship policies to address the unique obstacles encountered by women entrepreneurs (e.g. limited access to finance), thus encouraging the growth and success

of women entrepreneurs and achieving gender equality within the entrepreneurial ecosystem.

2.6 Sex and Gender

The terms 'sex' and 'gender', while often used interchangeably, are in fact two different concepts such as "male and female" or "man and woman." (Mikkola 2017). These concepts have been employed by researchers and feminist scholars to distinguish between biological characteristics (human bodies with male or female reproductive organs) and socially constructed sex (social practices and representations associated with femininity or masculinity) (Henry et al., 2016; Ahl 2007,2006; Fischer et al., 1993).

Psychologist Robert Stoller often credited as being the first individual to differentiate between the terms "gender" and "sex" (Mikkola 2017; Lawson 2007), in his pioneering book 'Sex and Gender' defined "sex" as an individual's biological characteristics and "gender" as the degree of masculine or feminine behaviour exhibited by an individual (Stoller 1968). In contrast, Oakley (1972) defines sex as the biological category that applies to a wide range of living organisms, including male, female, intersex, neuter individuals and hermaphrodite (Marlow & Martinez-Dy 2018). The UK government defines sex as: "the biological aspects of an individual as determined by their anatomy, which is produced by their chromosomes, hormones and their interactions, generally male or female something that is assigned at birth" (Tolland 2022, p3). In contrast, the concept of gender has been described not as an innate characteristic we were born with or possess, but rather as something we 'do', 'perform', and 'enact' whether by socio-biological attribution or by socio-cultural ascription (Ahl 2006; Bruni et al., 2004; Butler 1990; West & Zimmerman 1987). Indeed, it is a culturally and historically specific understanding of what it means to be masculine or feminine that is used to construct and reinforce expectations of how individuals should act and behave and is independent of a person's biological sex (Marlow & Martinez-Dy 2018; Ahl 2007, 2006; Gherardi 1995). Table 2.3 highlights the differences.

Table 2. 3 Sex vs Gender

S/N	Sex	Gender
1	Defined as the biological differences between men and women	Defined as the social construct between men and women
2	Anatomical characteristics (i.e. chromosome make-up, genitalia etc), hormones. Sex category = female or male	Masculine and feminine qualities, behaviour patterns, related roles and responsibility, social, cultural, and psychological factors etc
3	Refers to male or female	Refers to Masculinity and femininity
4	It is a universal term	Variable. It changes under the influence of time, geographical and socio-cultural settings

Source: Author's creation

According to Gherardi (1995), gender is relational in nature and is not an isolated concept; it cannot exist independently of its opposite. As noted by Ahl (2007), it is difficult to comprehend or visualize femininity without simultaneously comprehending or visualizing masculinity; the traits that define one are often defined in opposition to the other. Therefore, constructing and defining one gender in a certain way also shapes and defines the other gender as they are interdependent and linked (Ahl 2007). As a result, prominent feminist scholars have concluded that the sex/gender distinction itself is the result of a social construction. As noted by Butler (1990), gender is “the very apparatus of production whereby the sexes themselves are established” (p.7).

2.6 Gender as a Social Construct

“Women are not born, they are made.” - Simone de Beauvoir (1949)

Simone de Beauvoir (1949) in her feminist classic ‘The Second Sex’ questioned the assumptions behind the patriarchal status quo whereby she argued that ‘anatomy is not destiny’ and that ‘one is not born, but rather becomes, a woman.’ (de Beauvoir 2011, p.283). As Butler points out, “If there is something right in Beauvoir’s claim that one is not born, but rather becomes a woman, it follows that a woman itself is a term in process, a becoming, a constructing that cannot rightfully be said to originate or to end” (Butler 1990, p.33).

Over the past four decades, feminist scholars have maintained that gender is a social construct that is profoundly embedded in the patriarchal nature of society (Bruni et al., 2004; Marlow 2002; Butler 1990; West & Zimmerman 1987). As Böing (2009) and Mikkola (2017) noted, the traits and behaviours associated with women and men are socially formed and culturally learned from childhood and are firmly rooted in patriarchy.

The concept of "Gender as a Social Construct" refers to the notion that gender is a product of social and cultural construction in which society and culture establish gender roles and norms that dictate what constitutes acceptable conduct and attitudes for people of a specific gender (Calás et al., 2009; Berger & Luckman 1966), including their perceived capabilities, types of role models and images presented for each gender, all of which have a substantial effect on who holds positions of authority in society (Ahl 2006; Butler 1990). According to Fischer et al. (1993), an individual's gender is based on differences in social experience, typically from childbirth, due to caregivers' and others' reactions to the observed sex of the child and the actual content associated with masculinity and femininity varies over time, race, place and social context.' (Ahl 2002).

Early studies on gender and entrepreneurship have tended to adopt a 'gender' as a variable approach with explanatory power (Neergaard et al., 2011; Ahl 2006; Carter & Shaw 2006) to draw comparisons between men and women entrepreneurs rather than 'gender as a social construct (Ahl 2007; Bruni et al., 2004). As mentioned earlier, this approach has been criticised for 'reducing gender to sex' which results in the persistent masculinised social construction of the traditional entrepreneurial image, neglecting the social and cultural factors that shape gender roles and behaviours (Ahl et al., 2010), thereby constituting a significant barrier to the advancement of women's entrepreneurship (Gupta et al., 2009; Ahl 2004, 2006). This has resulted in several calls to adopt a "gender as a social construct" approach, which recognises the impact of institutional, social, and cultural factors on gender roles and behaviours, rather than treating gender as a fixed, biological variable (Pettersson et al., 2017; Ahl & Marlow 2012; Calas et al., 2009; Gupta et al., 2009; Ahl 2006). In light of this, this thesis takes an approach that views gender as a social construct, recognising that gender is influenced by power dynamics and social structures; it is not merely an inherent trait of men and women or a matter of biology. By challenging the notion of inherent gender traits, the study broadens the understanding of how gendered behaviour is formed and sustained within the entrepreneurial landscape and works to promote a more gender-inclusive and equitable ecosystem (Coleman et al., 2019; Foss et al., 2018; Bruni et al., 2014; Marlow 2002). Adopting a gender as a social construct approach will help identify and address the gendered assumptions that often focus on addressing demand-side problems of individual women rather than institutional and systemic barriers to gender equality (Muntean & Ozkazanc-Pan 2015; Ahl 2007).

2.7 Feminism and Feminist Theory - Defined

In 1837, Charles Fournier (1772–1837), a utopian philosopher and radical socialist, created the term feminism in response to organised movements advocating for women's suffrage (Malinowska 2020). These feminist movements, often classified into three waves, marked the significant shifts in women's perspectives across various generations, seeking to address the marginalisation of women in patriarchal cultures (Kroklokke & Sorensen 2006).

Feminism, broadly defined, recognises and seeks to change the unequal conditions facing men and women (Ahl 2002). According to Malinowska (2020), feminism “represents institutional and grassroot activities for abolishing gender-based inequalities with respect to women and their social standing.” (p.1). However, Ngwainmbi (2004) presented two definitions of feminism categorised in its narrowest (a) and broader sense (b):

- a) Feminism is a “complex set of political ideologies used by the women's movement to advance the cause of women's equality and put an end to sexist theory and the practice of social oppression” (p.94).
- b) Feminism is a “variety of interrelated frameworks used to observe, analyse, and interpret the complex ways in which the social reality of gender inequality is constructed, enforced, and manifested from the largest institutional settings to the details of people's daily lives” (p.95).

To analyse and address issues related to gender inequality and women's rights, different schools of thought or frameworks have developed within feminism – often referred to as the ‘strands of feminist theories’ (Pande 2018). These various feminist theories describe women's societal positions from different perspectives. Figure 2.2 provides a visual representation.

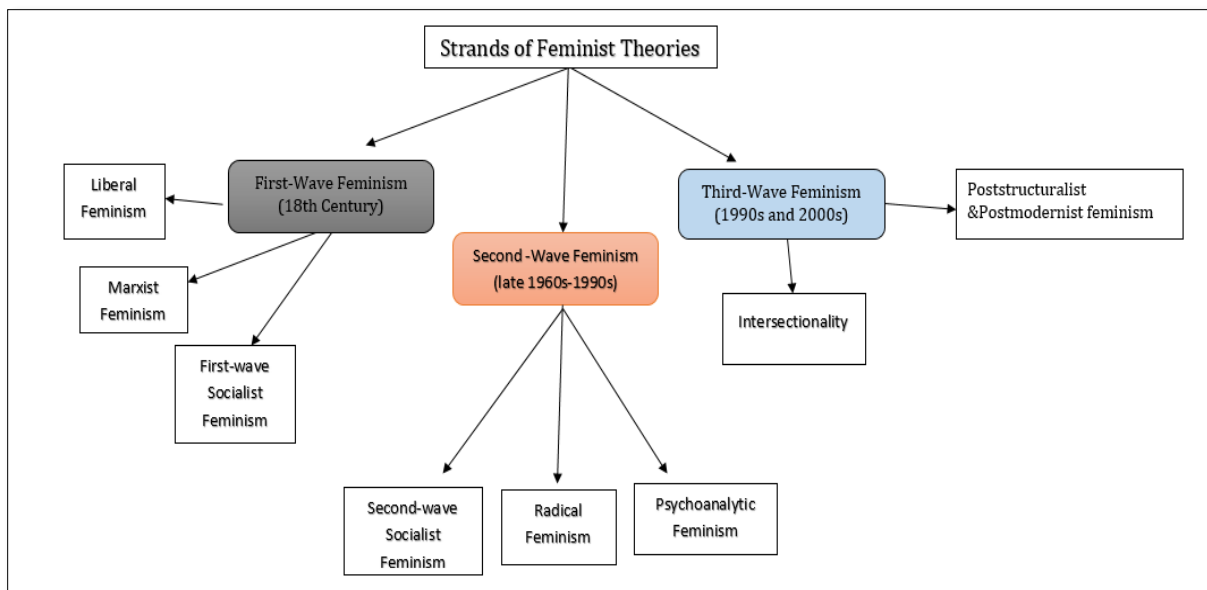


Figure 2. 2 Strands of Feminist Theories

Source: Author's creation

Like feminism itself, feminist theory is diverse and multifaceted (Acker 1987), and it evolved from the study of women (Jenning & Brush 2013; Ahl 2006). Feminist theory is the extension of feminism into theoretical discourse posited across three central themes: women and their experiences; recognition that under existing social arrangements women are subjugated or subordinated; and commitment to ending that unjust subordination (Thorne 1993).

Within the academic entrepreneurial discourse, feminist theory aims to reveal the varied challenges encountered by women entrepreneurs and offer insights on how to tackle these challenges (Mensah & Derera 2022; Tong 2009). According to Calás et al. (2009), a key objective of feminist studies is to seek an end to this predicament. Both feminist theory and research are founded on the explicit assumption that gender is not only fundamental in the structure of society but that this process disadvantages women (Jennings & Brush 2013). A fundamental assumption embedded in feminist theory is based on the premise that knowledge and gender are socially created, which in turn acknowledges the male dominance in social arrangements and seek to alter this dominance (Calás & Smircich 1996). Thus, a central theme of feminist theory is that men are the unspoken norm, while women are portrayed as the exception necessitating explanation (Ahl 2006; Wahl 1996). Consequently, feminist theorists provide a robust theoretical and analytical framework for addressing the "ways in which entrepreneurial

activity is placed within gendered processes that develop and are shaped through linkages between profession, organisational structure, and the worker's sex" (Mirchandani 1999, p. 225). The analysis of feminist scholars have yielded significant contributions to entrepreneurship policies and practices, as evidenced by the impact of policy interventions reported by development agencies such as the World Bank Group who reported on gender differences in the impact of policy interventions (Cirera & Qasim 2014). However, Coleman et al. (2019) have pointed out that entrepreneurship policies and programmes have a more limited impact on women than men. This is due in part to the failure to address the gender-specific obstacles encountered by women entrepreneurs. To address these obstacles and advance gender equality within the entrepreneurship landscape, feminist-informed policies are necessary (Coleman et al., 2019; Pettersson et al., 2017). In the following section, this thesis further explores the feminist contributions to the entrepreneurial field through lens of the three main feminist perspectives, as depicted in Table 3, by examining and critiquing the feminist theories and their implications for policy formation.

For a more extensive discussion of feminist theories/perspectives, refer to notable works such as *Feminist Theory* (Tong 2009), the *Encyclopedia of Feminist Theory* (Code 2001), the *Handbook of Feminist Research* (Hesse-Biber 2007), and *Feminist Politics and Human Nature* (Jaggar 1983).

2.8 Feminist Theoretical Perspectives and Their Application to Entrepreneurship

Sandra Harding (1987) categorised feminist theory into three perspectives that are now referred to as the "feminist epistemologies": *feminist empiricism*, *feminist standpoint*, and *post-structural feminism* (Ahl 2006; Calas & Smircich 1996; Harding 1987). These three main feminist perspectives can be summarised into three main Western feminist 'theories': Liberal Feminism (equal rights), Marxist/Socialist Feminism (labour and economic), and Radical Feminism (sexuality) (Greene et al., 2003; Ardovini-brooker 1997). These feminist epistemologies adopt a pro-women stance that questions traditional conceptions of science and development by criticising their tendency to be oriented on male experiences and the need to exclude or subordinate women's perspectives and experiences across different levels (Vossenbergh 2014; Intemann 2010).

As shown in Table 2.4, these epistemologies differ in their conceptions of gender, human nature, and society, as well as their understandings of social, economic, and cultural issues (Calas & Simircich 1996). The main conceptual distinction among the various feminist perspectives is how gender is understood. The first, known as feminist empiricism, views sex as a variable that poses no problems. The second perspective, feminist standpoint, distinguishes women from men as knowing subjects. Post-structural feminism⁸, the third perspective, views gender as a social construction (Vossenberg 2014; Ahl 2002, 2006; Harding 1987). Studies have utilised feminist perspectives to study entrepreneurship (Orser 2022; Foss et al., 2018; Henry et al., 2015, 2017, 2022; Pettersson et al., 2017; Ahl & Nelson 2015; Ahl & Marlow 2012; Calás et al., 2009; Fischer et al., 1993; Brush 1992; Hurley 1991) and as such posit that it helps to understand gender-based differences in entrepreneurial activity (Pettersson et al., 2017 Vossenberg, 2014; Ahl & Marlow, 2012). As noted by Foss et al. (2018), these divergent assumptions in each feminist perspective have consequences for research methodologies, research findings, and policy implications, providing distinct explanations for gender and social issues. Coleman et al. (2019) assert that these perspectives align with a more inclusive ecosystem model of entrepreneurship policy that acknowledges and respects distinctions in men's and women's life experiences, as well as the intersectionality of gender identity.

⁸ According to Welter, Brush, and de Bruin (2019), the two main feminist perspectives notable in the entrepreneurship arena are Feminist empiricism (liberal feminism), and Feminist standpoint theory (Socialist/Marxist Feminism), with post-structural feminism (PSF) being the least discussed perspective used in examining women entrepreneurship, despite its utility in demonstrating the mechanisms of gender discrimination (Neergaard et al., 2011).

Table 2. 4 Categories of feminist perspectives

Feminism	Liberal	Radical, Socialist	Post-modern, post-colonial
Feminist Perspectives	Feminist empiricism	Feminist standpoint theory	Poststructuralist feminist theory
Wave	First	First and Second	Third
Prominent Thinkers	Mary Wollstonecraft (1759-1797), Elizabeth Cady Stanton (1815 -1902) Betty Friedan (1921-2006)	Charles Fourier Bell Hooks	Jacques Derrida Michel Foucault Gilles Deleuze Julia Kristeva
Fundamental Assumptions	Sex/biology and gender have no fundamental relationship	Knowledge is situated and localised	Gender is a social construct
View of Sex/Gender	Essentialist (same)	Essentialist (different)	Socially constructed
Classification	'Men' and 'Women' are employed as explanatory variables, with gender being used as a substitute for sex.	Focuses on gender relations — as an ongoing dynamic structure of power rather than categorising men and women	Gender (femininity and masculinity) is seen as distinct from sex (male and female)
Assumptions	Men and women are equal; hence, if women were given equal access to the opportunities available to men, they would achieve equal outcomes. Discrimination is the cause of women's subordination.	Gender inequality is rooted in patriarchal structures and norms. A major reason for women's subordination is due to male privilege and power.	Texts and language are perceived as a system of distinction and “representational politics” that produce and construct gender.
Premise: Application in Women Entrepreneurship Research	Scholars advocate for gender equality and opportunity for women, believing that removing institutional and legal barriers will result in women entrepreneurs having similar entrepreneurial outcomes as male entrepreneurs and the male-dominated structure's biases will eventually be eliminated.	Socialisation shapes women's ideas, ambitions, and choices, so they choose their business fields appropriately. Therefore, rather than considering their business as a distinct economic unit in a social environment, women have a greater tie with their family and work.	Ahl (2006) asserts that poststructuralist feminist research avoids essentialising and polarising men and women by viewing gender (and the body) as a socially and discursively constructed entity that is culturally, historically, and geographically distinctive. Thus, allows for a better understanding of how entrepreneurs construct their identities in relation to the decisions they make on their path to becoming an entrepreneur, as

			well as how gendered subjectivities are socially constructed (Pettersson et al., 2012b).
Arguments and presuppositions	Women entrepreneurs lack rights and opportunities in society, organisations, and/or the existing support structure. Women are badly affected by barriers and lack of access to resources (financial, educational, training, etc.).	Women and men are "doing gender" and "doing entrepreneurship" in ways that establish, separate, and regulate gender, class, race, etc. hierarchies. Women are treated less favourably in the workplace, family, and sex-segregated entrepreneurship. Because of this subordination, women do not succeed in entrepreneurship or entrepreneurial activities.	A "politics of representation" gives rise to gender. Women's and men's entrepreneurship, as well as entrepreneurship policy, construct gender and position women (and men) in particular roles (entrepreneurs).
Research Focus	Make women and their conditions faced visible	Make women's unique perspectives and contributions visible	Make gendered discriminatory practices visible
Critique	Reduces gender to sex, thereby validating the gendered power systems that both women and men face in society (Calas et al., 2009; Ahl, 2006) "Advises women to adapt to society's established order" and fails to question the "implicit masculine standard" (Ahl, 2006, p. 597). McAdam (2013), also critiqued this perspective for comparing the performance of male and women entrepreneurs without considering industry differences	The focus is on white middle-class women only (Foss et al., 2018) The assumption that certain attributes are intrinsically associated with male and women bodies, followed by the reification of these traits as masculine and feminine, with minimal regard for within-sex diversity and historical and cultural contexts (Ahl, 2002).	Its abandonment of the humanistic women subject, and for tactical naivety in its rejection of any form of women essentialism
Potential ways of reaching the policy goals	Instil women's rights, equal opportunity e.g. Equal access to resources (e.g., to capital, resources, experience or networks), and remove barriers. Improve women's ability to overcome obstacles.	Change of social structures (e.g., paid parental leave, public day care, equally shared, quotas in public purchasing)	Change of discriminatory social practices (e.g., mandatory gender awareness training for business advisors)

Sources: Author drawing on Foss et al. (2018), Pettersson et al. (2017) and Calás and Smircich (1996)

2.8.1 Feminist Empiricism (Liberal Feminist Theory)

Feminist empiricism, which is frequently associated with a liberal feminist agenda (Foss et al., 2018) originates from positivism and the philosophy of equality between men and women. In light of this, feminist empiricism contends that knowledge and science are "better" and "more comprehensive" when women are included (Vossenbergh 2014). According to liberal feminist theory, social opportunities are not equitably distributed, and compared to men, women are deprived of resources such as education finance, and work experience due to overt discrimination and/or structural causes (Henry et al., 2017; Ahl 2002). In the context of women's entrepreneurship, liberal feminists advocate for gender equality in terms of opportunities by removing legal and institutional barriers to women's full participation in entrepreneurship, as this would result in a more progressive society and the eventual eradication of male-dominated biases (Butler 2003; Greer & Greene 2003).

Empiricist in nature, liberal feminist research in entrepreneurship identifies psychological, demographic, and structural differences between men and women-owned businesses (Greer & Greene 2003; Anna et al., 2000) and explains the discrimination against women (Ahl 2002). As noted by Foss et al. (2018), studies (i.e. Anna et al., 2000; Kalleberg & Leicht 1991) conducted within this perspective tend to map the presence of women in business, their characteristics, size, profit, or growth rate differentials between men and women-owned businesses, with a focus on access to resources, such as information or capital. In a study carried out by Henry et al. (2017), the authors contend that women entrepreneurs' ability to recognise opportunities and develop successful businesses is significantly impacted by their limited access to resources. This limitation also has a role in industry segregation, as women are more likely to launch businesses in highly competitive and less lucrative sectors, such as retail, service, and personal services. Other scholars (Calas et al., 2009; Ahl 2006) have also argued that women face discrimination as a result of structural and social barriers such as a lack of access to networks and markets, unequal access to property rights, limited access to financial capital for business start-up and expansion and occupational segregation which hinders women from gaining experience in traditionally male-dominated sectors (Greer & Greene 2003; Fischer et al., 1993).

From a liberal feminist perspective, policy implications centre on resource allocation or equal access to resources for women. Equal access to business education and training or legislation prohibiting discriminatory and antiquated bank practices are among the proposed policies (Coleman et al., 2019; Foss et al., 2018). As noted by Coleman et al. (2019), in accordance with the liberal feminist perspective, policies and programmes are developed to eradicate discriminatory practices and behaviours and to reduce institutional barriers that restrict women's access to financial capital. Policies often address individual-level constraints via targeted interventions such as financial training for women entrepreneurs and gender-sensitive training (Coleman et al., 2019; Pettersson et al., 2017)

However, this perspective has been critiqued for embracing the status quo (man) framework (Foss et al., 2018). For instance, critics of this theory have pointed out that it reduces gender to sex, reinforcing the prevailing male-dominated construct, and women's subordination is then blamed on patriarchy and social structures (Ahl 2002, 2006). As stated by Calás & Smircich (1996): "Women in management" research has spent "thirty years researching that women are people too" (p.223). As such, the authors critique the theory for ignoring gender inequities in home and family labour (Greer & Greene 2003) and for failing to question bureaucracy and leadership, suggesting instead that women should adapt to the existing order in society (Ahl, 2002, 2006; Calás & Smircich, 1996). Ahl (2006) contends that although the feminist empiricism epistemology acknowledges that women are treated unequally because of social structures that impede their progress, it falls short of eliminating barriers to their progress. She further states that feminist empiricism "advises women to adapt to society's established order" and fails to question the "implicit masculine standard" (p. 597). More recently, Coleman et al. (2019), critiqued this theory for its inherent "deficiency model" which assumes that women entrepreneurs lack skills, competencies, financial acumen/literacy, ambition, and entrepreneurial attitude.

2.8.1 Feminist Standpoint Theory

Feminist standpoint theory has its roots in radical and socialist/Marxist feminist movements which date back to the first and second waves of feminism which emerged in the 1960s and 1970s (Kroklokke & Sorensen 2006) to challenge oppressive social structures responsible for women's oppression (Foss et al., 2018; Nehere 2016). In

contrast to feminist empiricism (liberal feminism), which contends that men and women are fundamentally identical, radical and socialist feminism challenge patriarchal oppression and seek to restructure society respectively (Calas & Smircich 1996).

Radical feminist theory, often termed as a feminism of 'difference' advocates that men and women are seen as essentially different, and women's subordination is a result of male privilege and power (Pettersson et al., 2017; Hartog 1967). Socialist/Marxist feminism theory, on the other hand, assumes that men and women are perceived to be different; not necessarily because they have similar experiences of oppression but because they were socialized differently (Coleman et al., 2019; Foss et al., 2018; Ahl 2006). Foss et al. (2018), citing Harding (1987) emphasised that feminist standpoint theory asserts that "women thus have the right of interpretation regarding knowledge about women and women's oppression (hence the word standpoint), and the role of research is to help make this visible" (p.12). Hence, women are the only ones who can articulate and comprehend their social position because their lives are dictated by the patriarchal society's supremacy in the exercise of power (Henry et al., 2016; Ahl 2002; Fischer et al., 1993; Harding 1987).

Several studies (Foss et al., 2018; Brush et al., 2018; Bird & Brush 2002) have utilised feminist standpoint theory in investigating gender and entrepreneurship. Foss et al. (2018), for example, conducted a recent 30-year review of women's entrepreneurship policy and observed that studies adopting feminist standpoint perspectives incorporating both radical and socialist feminist approaches sought to reveal the social construction of gender, question the patriarchal and capitalist structures that oppress women, and overturn the traditional allocation of superiority to all things masculine. A primary consistent finding across these studies is women entrepreneurs' overconcentration in the retail and/or service sectors, where they have stronger self-confidence and their businesses are more congruent with their social values, as opposed to sectors where they are denied opportunities (Brush et al., 2018; Foss et al., 2018; Welter et al., 2014). As Welter et al. (2014) noted, this choice to venture into traditionally women's service sectors may inadvertently reduce start-up capital and future growth prospects (Welter et al., 2014). From a policy perspective, policy implications centre on transforming social structures to better accommodate women's requirements and/or recognise their unique contributions (Pettersson et al., 2017). Examples of such policies

include equal parental leave benefits for both parents, gender-specific business training, and quotas for women-owned businesses in public procurement (Foss et al., 2018).

While the feminist standpoint perspective has been instrumental in identifying the hidden masculine bias in research, its conceptualisation has been criticised by academics. As stated by Ahl and Marlow (2012), while the feminist standpoint recognises the collective difficulty of addressing discriminatory institutional assumptions, the “critical element of the analysis remains poorly conceptualised within the hyper-individuality of the entrepreneurial field of theory, policy and practice” (p.19).

The feminist standpoint perspective, as well as the feminist empiricist research, has been criticised for essentialism, which is the assumption that certain characteristics are inherently associated with men’s and women’s bodies and are then defined as masculine and feminine, with little regard for within-sex variation and historical and cultural contexts. This tendency to essentialise gender risks oversimplification and “blaming the victim” when women or their actions (or inactions) are used to explain their subordination (Calás et al., 2009; Ahl 2002, 2006). According to Ahl (2002), both feminist standpoint and feminist empiricism are concerned with the similarities and differences between men and women, ‘treating sex’ as an unproblematic concept (p.20).

2.8.2 Poststructuralist Feminist Perspective

Feminist poststructuralist theory suggests that any human experience or social practice is gendered if the discourse essentialises gender differences and positions men and women in different, ‘constitutive’ ways (Sunderland 2004). This perspective originates from the insight that discrimination can be based on any social category and not merely sex (Foss et al., 2018; Hooks 2000). Post-structural feminism, in contrast to other epistemological perspectives, sees gender (femininity and masculinity) as socially constructed as opposed to biologically constructed and places particular emphasis on the ensuing gender hierarchies (Ahl & Marlow 2019; Butler 1990; West & Zimmerman 1987). Here, the concept of “woman” is portrayed as dynamic, multifaceted, and the product of conflicting discourses (Butler 1990). As such, feminist poststructuralists highlight how the construction of essentialist masculinities and femininities reinforces gender and power relations.

This perspective offers a framework for understanding how women both resist and are subjected to power by highlighting the complex and dynamic nature of power relations (St. Pierre 2000). Within this context, language and texts are viewed as a system of difference that produces and constructs gender (Pettersson et al., 2017). The premise is that language is not neutral; it can be utilised, structured, and reproduced to communicate and shape perceptions of reality (Ahl & Marlow 2012; Ogbor 2000). This perspective has, however, been critiqued for its exclusive focus on language and the fact that discursive practices can overlook shared experiences of subordination (Bradley 2007).

Within the field of entrepreneurship, the post-structural feminist approach seeks to alter, modify, reflect, and reshape the gendered discourse within the phenomenon (Ahl 2006; Hurley 1999) and as such urges scholars to view 'gender as a construct' beyond the traditional binary framework. This approach considers the influence of institutional, socioeconomic, and cultural factors on organisations or entrepreneurs (Ahl 2006), emphasising the individual's position in his or her context rather than gender roles (Ahl & Nelson 2015). By utilising a post-structural feminist lens, a better understanding can be gained of how entrepreneurs construct their identities in relation to the decisions they make on their path to becoming entrepreneurs and how gendered subjectivities are socially constructed (Pettersson et al., 2012). Over the years, post-structural critical evaluations of entrepreneurial discourses have been incorporated into research to illustrate the highly gendered nature of entrepreneurship (Pettersson et al., 2017; Henry et al., 2015, 2017, 2022; Ahl 2006; Bruni et al., 2004; Ogbor 2000). These studies have examined how policies advocate for women's entrepreneurship—how they position women, and what assumptions they make about women and their enterprises. In this context, texts and language are seen as a politics of representation that produces gender and "...deconstructive studies that employ these approaches analyse concepts, theories, and practices of entrepreneurship, and how they construct (women) entrepreneurs" (Pettersson et al., 2017, p.4). A recurring finding across most studies is that, within the policy discourse, men are portrayed as the norm ("male model") while women are considered as underutilised economic assets ("deficiency model"), responsible for improving their own subordination (Brush et al., 2018; Pettersson et al., 2017; Henry et al., 2016; Ahl & Nelson 2015; Marlow & McAdam 2013). Established policy practices also tend to prioritise economic growth rather than address women's subordination. Such

practises maintain the subjugation of women and reinforce stereotypes of underperformance, deficiencies, and 'othering' (Pettersson et al., 2017; Henry et al., 2016,2022; Ahl & Nelson 2015).

From a policy perspective, post-structuralist feminism challenges implicit assumptions, structures, and discourses of women's entrepreneurship policy. As such, post-structural feminism proposes a change of discriminatory practices, such as the elimination of discriminatory practices and mandatory gender awareness training for conventional business advisors, rather than advocating for a separate advisory (Foss et al., 2018).

2.9 Rationale for Adopting a Feminist Perspective as the Theoretical Lens

As identified in the literature, women entrepreneurs are often positioned as 'other' within policy discourses and also encounter substantial obstacles in accessing funding compared to their male counterparts. This is often due to deeply entrenched gender biases within the entrepreneurial ecosystem (Coleman et al., 2019; Brush et al., 2018; Ahl 2006). Given this context, it is imperative to employ a suitable theoretical framework that comprehensively addresses the research objectives of this study. To achieve this end, a comparative analysis of key theories—feminist theory (Harding 1987; West and Zimmerman 1987), institutional theory (Baumol 1990; North 1990), resource-based theory (Barney 1991), and effectuation theory (Sarasvathy 2001)—was undertaken. Table 2.5 summarizes this analysis, highlighting how each theory aligns with the research objectives and is particularly relevant to exploring women's entrepreneurship policy and access to finance in Ireland.

Table 2.5 Comparative Analysis of Alternative Theories

Theories	Focus	Application to the Irish Context	Decision
Feminist Theory	Examines gender norms, stereotypes and power dynamics that affect women's entrepreneurial activity (Calás et al., 2009; Mirchandani 1999).	Highly applicable. It directly acknowledges and addresses how gender impacts and intersects with entrepreneurial ecosystem components - e.g. access to resources and policy that uniquely impact women entrepreneurs in Ireland.	Chosen

Institutional Theory	Examines how devised rules, regulations and norms within formal and informal institutions influence entrepreneurial behaviour (Greenman 2013; North 1990)	Moderately applicable. While it addresses broader institutional influences on entrepreneurial behaviour, it often overlooks the gendered nature of these institutions, gender-specific issues and power dynamics within institutions.	Rejected
Effectuation Theory	Focuses on decision-making in an uncertain and dynamic environment, with an emphasis on goal adaptation and resource use (Sarasvathy 2001)	Not Applicable. Here, gender dynamics are not considered. Gender-based challenges that may affect the availability of resources for women in Ireland are overlooked.	Rejected
Resource-Based Theory	Emphasises the role of resources in sustaining competitive advantage (Krammer et al., 2018; Barney 1991)	Not Applicable. It overlooks broader institutional or societal factors that shape gender norms and biases.	Rejected

Table 2.5 demonstrates that feminist theory is uniquely positioned and well-aligned to address all three research objectives comprehensively in the Irish context.

As previously mentioned in Section 1.3, Ireland has historically been categorised as a patriarchal society deeply rooted in societal norms, cultural attitudes, and institutional factors that prioritise male dominance and sustain female subordination (Fine-Davis 2021; Sheehan et al., 2017). These patriarchal cultures and institutional barriers have, over the years, relegated women to traditional domestic roles, restricting their involvement in entrepreneurial activity (Laure et al., 2010) and impeding the growth of women's entrepreneurship in the country (Treanor & Henry 2010). As Laure et al. (2010) further explain, 'the issue of gender inequalities in the private sphere ... have a detrimental effect on entrepreneurial awakening for women' (p.191).

Although the gender gap in the Irish entrepreneurial landscape is becoming increasingly narrower (Fitzsimons & O'Gorman 2019), it is far from closed. According to a recent Enterprise Ireland Report, only one-third of start-ups in Ireland are women-led (Enterprise Ireland 2023). Furthermore, a recent World Economic Forum (WEF) Gender

Gap Index Report also highlights a decline in Ireland's progress towards gender equality (9th in 2021 to 11th in 2022) (World Economic Forum 2022). The extant body of literature suggests that women entrepreneurs still struggle with traditional gender roles, work/life balance, and child-care roles. They are also faced with challenges accessing funding in a way that their male counterparts are not; this ultimately impacts the level of women's entrepreneurship (Ryan et al., 2024; McAdam 2022).

Researchers have also demonstrated how formal and informal gendered institutions impede women entrepreneurs' start-ups (Balachandra et al., 2019; Elam & Terjesen 2010). Women's experiences and perspectives are excluded from dominant entrepreneurial policy narratives (Henry et al., 2017; Ahl & Nelson 2015), and policy discourse often focuses on training women to 'match up' to their male counterparts rather than addressing the underlying gender norms and stereotypes. This approach, albeit unintentional, reinforces bias against women (Pettersson et al., 2017; Ahl & Marlow 2012). In light of this, feminist scholars (see, for example, Henry et al., 2017; Jennings & Brush 2013; Ahl 2006; Brush 1992) argue that a theoretical understanding that examines the gendered process, systemic barriers, power dynamics and gender norms within the field is needed. For example, Jennings and Brush (2013) in their extensive review of the literature challenge mainstream theory noting that entrepreneurship is a gendered phenomenon. As such, the use of mainstream theory to examine gender and entrepreneurship often requires scholars to rely solely on men's experiences to theorise entrepreneurship, which undermines contextual and historical variables (Henry et al., 2016; Brush et al., 2009; Ahl 2006; Hurley 1999). Accordingly, there is a need for a shift towards feminist perspectives which acknowledge the subordination of women and seek to end it (Cálas et al., 2009). Challenging the early theories, Hurley (1999) states:

"Traditional anthropological theories stated that the key factor in human evolution was the male's hunting activities. The men developed the important social skills of communication, co-operation and tool making, while women contributed little ... Feminist theories showed that women's activities were the key factors in human evolution. The activities of gathering, childbearing, and childrearing developed the social skills of co-operation, sharing, and tool making." (p.56)

Given the objectives of this study, feminist theory offers an appropriate and valuable critical lens to fully understand and address the embedded gender and power dynamics within the Irish entrepreneurial landscape. A feminist lens was chosen for this study because of its capability to highlight the gendered power imbalances within entrepreneurial policies and practices and reveal the barriers to women's full participation in entrepreneurship. Such revelation is critical for Ireland's economic growth and development. Feminist theory also prioritises the voices and experiences of women entrepreneurs, thus offering a pathway to understanding how Irish women make sense of their lived experiences within the entrepreneurial ecosystem and endeavour to dismantle the challenges they encounter (Usmani & Kottaparamban 2024). Incorporating feminist perspectives also helps to uncover the gendered biases in entrepreneurship theory (Marlow et al., 2019; Henry et al., 2016) and the shortcomings in existing entrepreneurship policies, paving the way for a positive change and a more inclusive entrepreneurship ecosystem. Eliminating gender biases could help establish a society where a gender-sensitive and inclusive entrepreneurial ecosystem is at the forefront, thus enhancing economic opportunities for women entrepreneurs. Other scholars have utilised this approach successfully to illuminate the gender imbalances within the ecosystem system with regard to women's entrepreneurship policy and access to finance. For example, Coleman et al. (2010) employed feminist theory in their cross-country study and their findings highlighted significant flaws in the entrepreneurship policies. Similarly, Brush et al. (2018) employed feminist theory to examine the entrepreneurial ecosystem in different countries. Their study revealed that the European and American entrepreneurial ecosystem is gendered.

In contrast, other theories, such as Institutional Theory, Resource-based Theory and Effectuation Theory, while beneficial in certain contexts, do not fully address the specific gendered assumptions of entrepreneurship. For example, while institutional theory provides valuable insights into how formal and informal institutions influence women's entrepreneurship and how their practices are shaped by cultural, political, and social norms (Welter et al., 2014; Aidis et al., 2008), it does not consider how institutions are gendered and how this impacts women differently, thereby restricting its applicability across all three research objectives. For instance, the institutional theory may help examine how gender and power norms are embedded within the institutions (entrepreneurial ecosystem), but it falls short of challenging the power and gender

dynamics that sustain embedded systemic gender inequality (Henry et al., 2017). This limitation makes it less effective in the Irish context where transformative change is required. In Ireland, where gender norms and stereotypes are reinforced by both formal structures (e.g., policies) and informal practices (e.g., sociocultural factors) (Coleman et al., 2019; Henry et al., 2017), a more critical and transformative theoretical framework is needed. As a result, feminist theory emerges as the most comprehensive and relevant theoretical framework for this thesis, providing a holistic understanding of women's entrepreneurship policy and access to finance in the Irish context

This study employs various feminist perspectives for two main reasons. Firstly, according to the literature, entrepreneurship is a gendered phenomenon both in theory and practice (Johnston et al., 2022; Tillmar et al., 2021; Treanor et al., 2020; Jennings & Brush 2013). In the majority of entrepreneurship policies, women are viewed as the 'other' or 'deficient' and encounter gender-based barriers, particularly with regard to access to financial capital (Coleman et al., 2019; Ahl & Marlow 2012). These gender prejudices and assumptions disadvantage women by placing them in a subordinate position, denying them a voice and visibility if they do not conform to a masculinised discourse (Pettersson et al., 2017; Ahl & Marlow 2012). Ahl and Marlow (2012) and Calás et al. (2009) posit that feminist critiques can deconstruct the underlying gendered assumptions underlying the normative entrepreneurship discourse and subsequently inform the analytical framework of entrepreneurial theory. By utilising feminist theoretical perspectives, this study challenges assumptions, and discourses that are implicit within finance-focused entrepreneurship policies and related support programmes within the entrepreneurial ecosystem. Explicitly, this thesis utilises a poststructuralist feminist perspective which is critical to the advancement of feminist scholarship, for the interpretation of entrepreneurship policies, as it views language and texts (e.g., policy documents) as producing gender and allowing for an analysis of how social orders are gendered and of how both men and women entrepreneurs are represented (Pettersson et al., 2017; Calás et al., 2007). This is to avoid the risk of 'essentialising gender' that has been associated with other feminist perspectives such as feminist empiricism and feminist standpoint, which can lead to oversimplification and 'blaming the victim' by ascribing women's subordination to their actions (or inactions) (Ahl & Marlow 2012; Calás & Smircich 1996).

Secondly, this thesis is responding to the call for a shift in epistemological position from an objectivist epistemology to a gendered view of social structures (i.e., policy, support systems business legislation etc) as a way of researching women entrepreneurs without perpetuating their secondary position in the society (Ahl 2006). Scholars proposed feminist theories for a holistic understanding of women's entrepreneurship (Coleman et al., 2019; Calas et al., 2009; de Bruin et al., 2007; Ahl 2006; Mirchandani 1999). Despite this, the literature depicts studies that consistently adopt a 'gender as a variable' approach when explaining access to capital, start-up processes, survival, and other aspects, with minimal attention given to constructing 'gender as a social construct' (Henry et al., 2016).

Therefore, this study seeks to analyse the various feminist research approaches that are taken in policies for women's entrepreneurship in the context of Ireland. In response to the suggestion of a broader research objective and a shift in epistemological stance, the study aims to investigate the gendering of the entrepreneurial ecosystem (policy at the intersection of access to finance) for women entrepreneurs. The ultimate objective is to provide a new perspective on policy creation for women's entrepreneurship that is informed, inspired, and measured by feminism's goal of attaining a gender-equal and prosperous society for all.

2.10 Summary

This chapter provided a detailed discussion of the gendered perspective of entrepreneurship as well as the theoretical lens employed in this thesis to analyse and interpret its data. The earlier sections of this chapter revealed that the concept of 'entrepreneurship' and 'entrepreneur' is a multifaceted phenomenon historically positioned as a 'male activity' and representing 'heroic self-made men' respectively, rooted in individualist notions. Early research on women's entrepreneurship framed under a men-women comparative frame and the use of male gendering instruments and theories reinforces women's subordination. As such, this thesis argues that the field of entrepreneurship itself is a gendered phenomenon.

Furthermore, this thesis has presented an overview of three main feminist perspectives, arguing that incorporating these perspectives as an analytical frame helps to challenge the ontological and epistemological foundations that perpetuate the gendered narrative

of entrepreneurship. To advance our understanding of this phenomenon and achieve the overarching aim of this thesis, the next chapter presents a new paradigm framework proposed by scholars to explain this gender disparity.

CHAPTER 3: ENTREPRENEURSHIP POLICY AND ACCESS TO FINANCE: AN ECOSYSTEMS APPROACH

3.0 Introduction

A key question of this thesis is to examine if there are any embedded gender biases and inequalities within a core component of the entrepreneurial ecosystem – entrepreneurship policy and its related financial programmes in Ireland.

Several scholars have emphasised the need to understand entrepreneurs in broader contexts, including their social, local, and economic environments (Spigel 2017; Stam 2015; Ács et al. 2014; Zahra et al., 2014; Welter 2011,2017; van de Ven 1993). This shift towards a more holistic and comprehensive approach led to the conception of the Entrepreneurial Ecosystem approach (Suresh & Ramraj 2012). Several entrepreneurship scholars have employed this framework to gain a deeper understanding of entrepreneurship and innovation policy in various countries, regions, or cities entrepreneurship and innovation policy (WEF 2013). As such, this chapter aims to investigate the intersection of core entrepreneurial ecosystem components – policy and access to finance.

3.1 The Entrepreneurship Ecosystem Approach

In recent years, the entrepreneurship ecosystem framework and its application have become increasingly prominent among policymakers and researchers in an attempt to comprehend how businesses are established. However, while the framework may appear novel, the field draws from a number of well-established academic fields, including innovation studies, urban economics, and cluster theory (Brown & Mason 2019; Malecki 2018; Acs et al., 2017). As far back as the 1920s, Marshall, who examined the conditions that stimulated businesses in certain locations, referred to as ‘industrial districts’ laid the groundwork for the concept of entrepreneurial ecosystems (Fubah 2021; Malecki 2018). Subsequently, researchers have expanded upon the concept of Marshallian industrial districts (Markusen 1996; Krugman 1991), beginning with the early work on national systems of innovation (Freeman 1995; Lundvall 1992), triple helix (Leydesdorff & Etzkowitz 1996), learning regions (Malmberg & Maskell 2002; Keeble & Wikinson 1999; Asheim 1996), and regional innovation systems and clusters (Delgado et

al., 2010; Cooke 2001). The phrase "ecosystem" in business and entrepreneurship was first coined by James Moore in his Harvard Business Review article "Predators and Prey: A New Ecology of Competition" in 1993, where he argues that business is part of a larger business ecosystem that spans industries; that is, a business ecosystem is synonymous with the business external environment (Brown & Mason 2017). Consequently, an entrepreneurial ecosystem would work together and compete to support new products, fulfill customer needs, and ultimately integrate the next round of innovation (Moore 1993). These discussions indicated that interconnected actors within certain geographical regions significantly impact economic development. These elements would ultimately lead to the establishment of new ventures over time (Brush et al., 2018; Spilling 1996; Van de Ven 1993). As a result, Isenberg (2010, 2011), often accredited for popularising the concept of the entrepreneurship ecosystem within the economic or business community, positioned the concept center stage as a key framework in understanding and influencing entrepreneurial behaviour. The argument suggests that the ecosystem refers to the interaction of a set of interdependent actors, organisations, institutions, and processes (such as Policy, Finance, Markets, Supports, Culture, and Human Capital), that influence entrepreneurial behaviour as it provides the necessary human, financial and professional resources needed for an individual to start and grow their business (Manolova et al., 2017; Stam 2015; Brown & Mason 2014, 2017; Isenberg 2010, 2011). According to Kantis and Federico (2012), the entrepreneurial ecosystem comprises various interconnected and mutually impacting factors that interact to establish a supportive environment for new business creation and expansion. Holistically, Brown and Mason (2014), based on a synthesis of definitions in the literature, defined the entrepreneurship ecosystem as "a set of interconnected entrepreneurial actors (both potential and existing), organisations (e.g., firms, venture capitalists, business angels and banks), institutions (universities, public sector agencies, and financial bodies), and processes (business birth rate, rate of High Growth Firms (HGFs), number of serial entrepreneurs and blockbuster entrepreneurs, and levels of entrepreneurial ambition and sell-out mentality in the society)' (p.9). This theme is also consistent with that proposed by Spigel (2017) and Stam and Spigel (2016). The authors stress the idea that these actors and organisations are interconnected in such a way that influences entrepreneurial behaviour. As such, the entrepreneurship ecosystem is considered a context-specific system, embedded in a country's institutional framework

with considerable ability to influence entrepreneurial behaviour in both developed and developing economies (Welter 2011; Isenberg 2010). By way of explanation, Table 3.1 provides a synthesis of definitions widely discussed in the literature. As highlighted in this table, while there are a varied number of definitions within the literature, two common themes exist within these definitions: the idea of interconnected or interdependent actors and bodies and that they are mutually impactful. While each ecosystem is unique, these components can be applied to analyse any country's ecosystem (Foss et al., 2018)

Table 3. 1 Definitions of an entrepreneurship ecosystem

Definition	Author
"A business ecosystem is an economic community supported by a foundation of interacting organisations and individuals – the organisms of the business world."	Moore (1996)
"An entrepreneurship ecosystem consists of a set of individual elements — such as leadership, culture, capital markets, and open-minded customers — that combine in complex ways" (p.3)	Isenberg (2010)
An entrepreneurial ecosystem comprises a set of interconnected and mutually impacting elements that interact to create a supportive environment for new business creation and growth	Kantis and Federico (2012)
"A set of interconnected entrepreneurial actors (both potential and existing), organisations (e.g. firms, venture capitalists, business angels and banks), institutions (universities, public sector agencies and financial bodies), and processes (business birth rate, rate of HGFs, number of serial entrepreneurs and blockbuster entrepreneurs, and levels of entrepreneurial ambition and sell-out mentality in the society)" (P.9)	Brown and Mason (2014)
An entrepreneurial ecosystem is the "interaction that takes place between a range of institutions and individual stakeholders so as to foster entrepreneurship, innovation and SME growth" (P.5)	Mazzarol (2014)
An entrepreneurial ecosystem is a "set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory." (P.1765)	Stam and Spiegel (2016)
"An interdependent group of local culture (actors), social networks, universities, sources of investment, economic policies (factors) coordinated in such a way as to create a good environment that enables productive entrepreneurship in a particular region" (P.50)	Spigel (2017)

Source: Author's creation

In the context of the above, this thesis proposes a novel definition of the entrepreneurship ecosystem based on a synthesis of definitions found in the literature as follows: '*an inherently dynamic network of interconnected entrepreneurial actors, entrepreneurial organisations, institutions and entrepreneurial processes, that mutually support and*

facilitate the creation and growth of new businesses within a given industry, region or country.'

3.2 The Value of the Ecosystem Approach

The entrepreneurship ecosystem approach provides a unique and insightful theoretical framework for investigating the underlying mechanisms of new business creation. According to Brown and Mason (2017), for example, the entrepreneurship ecosystem approach recognises the value of a more holistic, insightful approach to entrepreneurship development noting that “entrepreneurs are best supported not through independent ‘one-off’ initiatives or policies, but rather through interaction across a community of actors, organisations, institutions, and processes” (Mason & Brown 2017, p.2). As such the entrepreneurial ecosystem approach emphasises the “importance of the overall environment” in which the entrepreneur establishes and operates the business. Moreover, it also provides a distinct perspective in understanding entrepreneurial behaviour, different from other well-established concepts, such as clusters, industrial districts, innovation systems, and learning zones (Spigel 2016; Brown & Mason 2017). As noted by Stam (2015), for example, in the ecosystem approach the explicit focus is on the ‘entrepreneur’ rather than the ‘business’ while still emphasising the significance of the entrepreneurship context (Stam 2015). According to Stam (2015), “the entrepreneurial ecosystem approach not only sees entrepreneurship as a result of the system but also sees the importance of entrepreneurs as central players (leaders) in the creation of the system and in keeping the system healthy” (p.1761). An important policy outcome of the models within the framework is that they recognise that a unique ecosystem will be created in each region, depending on the particular conditions and characteristics of each environment (Morant-Martínez et al., 2019). As such, it allows policymakers to assess alternative approaches. Furthermore, the entrepreneurial ecosystem is also a context-specific system embedded in a country’s institutional framework, and it offers a new and distinctive perspective on the geographical clustering of economic activity (Foss et al., 2018; Welter 2011). They are geographically constrained but not confined to a specific geographical scale (e.g., campus, city, region); therefore, they can refer to a nation or be limited to smaller geographical (OECD 2014). Within the context of the entrepreneurship ecosystem framework, it is assumed that all entrepreneurs have the same level of access to resources, the same level of support, and

the same likelihood of their venture being successful (Mazzarol 2014; Isenberg 2010). However, recent research suggests that this is not always the case (Coleman et al., 2019; Brush et al., 2018) and a growing number of studies that employ the entrepreneurship ecosystem concept to investigate entrepreneurship point to the gendered nature of the ecosystem. Brush et al. (2018) argue that gender matters in the entrepreneurial ecosystem approach. However, most of the current entrepreneurship ecosystem literature does not provide a gendered analysis of the entrepreneurship ecosystem and hence does not take into account the distinct ways in which the entrepreneurship ecosystem impacts men and women entrepreneurs. The incorporation of gender into the entrepreneurship ecosystem draws attention to the existence of gender-differentiated outcomes in entrepreneurship, implying that even gender-neutral laws and policies have differing effects on women and men (Hechavarría & Ingram 2019). Consequently, a gender lens (feminist perspective) applied to the study of women's entrepreneurship within the ecosystem framework, will enhance our understanding of how men and women engage in entrepreneurship (Brush et al., 2018) and, in turn, highlight the extent of its gendered nature.

3.3 The Entrepreneurship Ecosystem Model

Many models of an entrepreneurial ecosystem, usually represented as a diagram or list, have been developed. One of the key insights from the entrepreneurship ecosystem model is that it provides a cohesive framework to explore entrepreneurial behaviour. Within the context of the entrepreneurship ecosystem framework, it is assumed that all entrepreneurs have the same level of access to resources, the same level of support, and the same likelihood of their venture being successful (Elam et al., 2019; Brush et al., 2018). As illustrated in Figure 3.1, extant scholarship (and the framework that this thesis will draw on) identifies nine core ecosystem components (adapted from Mazzarol 2014; World Economic Forum, 2013; Isenberg 2010), often grouped into four groups of components: compliance (policy and regulatory framework), hard (funding and finance; universities and catalyst), soft (education and training; mentors and advisors; human capital and workforce; access to markets) and culture (societal norms) (Henry et al., 2017).

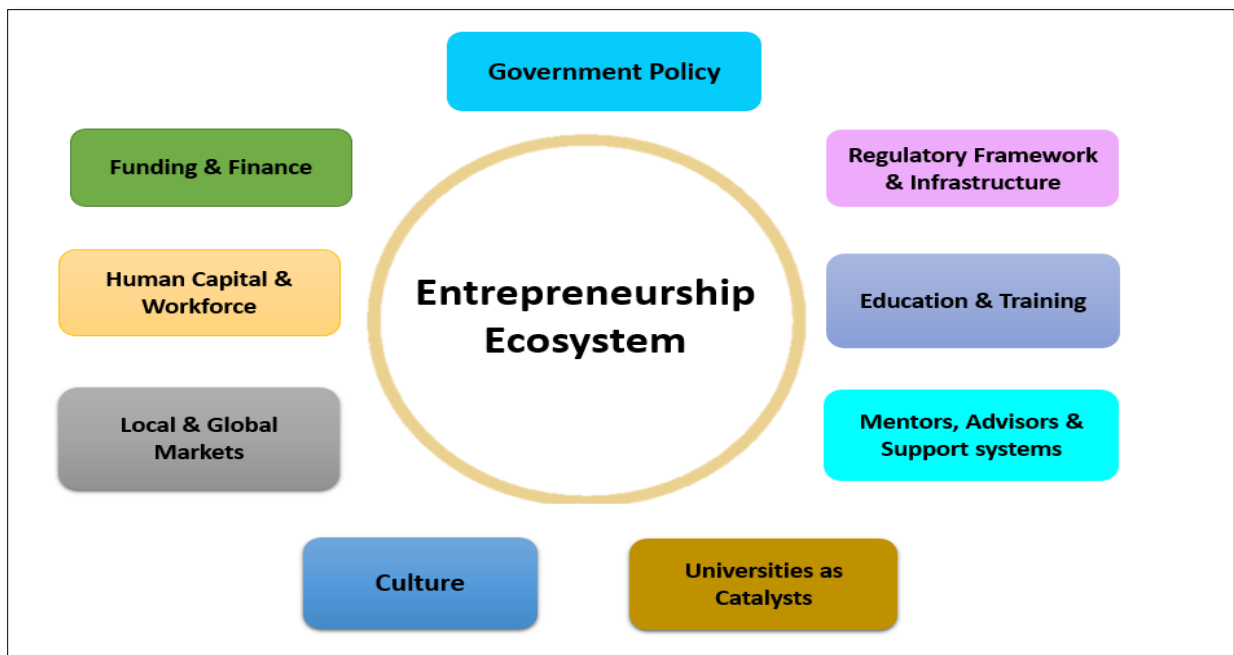


Figure 3.1 Entrepreneurship Ecosystem Model

Source: (Isenberg, 2010;2011; WEF, 2013; Mazzarol, 2014)

Among these components, research suggests that entrepreneurship policy (mainly government policy) and access to finance are recognised as the most fundamental part of the entrepreneurial ecosystem. As noted by Mazzarol (2014), government policy is the “first and perhaps most important component of an entrepreneurial ecosystem” given its direct impact on entrepreneurs and the new businesses they establish (Foss et al., 2018; Mazzarol 2014, p.9) and access to finance is a critical feature of the entrepreneurial ecosystem which is necessary to create value (Mason & Brown, 2014). As a result, there is a growing motivation to develop and implement policies, programmes, and initiatives to promote entrepreneurship and grow entrepreneurial activity across countries (Brush et al., 2018; Foss et al., 2018; Auerswald 2015; WEF 2013). A number of scholars (most notably Coleman et al., 2019; Foss et al., 2018; Brush et al., 2018; McAdam et al., 2018; Henry et al., 2017, 2022; Petterson et al., 2017) suggest that the entrepreneurship ecosystem is highly gendered and that not all ecosystem components are equally accessible to men and women. More explicitly, studies incorporating a gender or feminist lens to examine entrepreneurship policy, for example, Pettersson et al. (2017) and Ahl and Nelson (2015) argue that entrepreneurship policies are gender blind and lack the mandate to address the underlying factors that inhibit gender equality. By extension, access to finance is also gendered. That is, women entrepreneurs’ access to finance in

ecosystems varies from that of men. Evidence suggests that women face difficulties in acquiring external funding for setting up or growing a business compared to their male counterparts (Elam et al., 2022; Henry et al., 2022; The Rose Review 2019; Brush et al., 2018)

In light of this, this thesis explores women's entrepreneurship policy and its relation to access to finance - the intersection of two critical entrepreneurial ecosystem components. A detailed discussion will be presented in subsequent sections. It is noteworthy that the emphasis of this thesis is not on all components of the entrepreneurship ecosystem (that would exceed the scope of a single thesis); rather, the focus is on the intersection of the policy and finance dimensions only.

3.4 Entrepreneurship Policy Research

The term "policy" represents a variety of meanings to scholars. According to Richards and Smith, (2002), policy can denote a "plan of action," typically formulated by government actors to address a specific public issue and guide political responses to societal challenges. The policy in the context of government support is an indispensable driver of economic growth (WEF 2013). Within the context of the entrepreneurship ecosystem, the policy is recognised as a pivotal ecosystem component (Foss et al., 2018; Brush et al., 2018; Stam 2015; Brown & Mason 2014; Mazzarol 2014). According to Foss et al. (2018), policy operates within a country's institutional framework, making it a context-specific factor that can significantly impact entrepreneurship behaviour regionally, nationally, and globally (Welter 2011) in both developed and developing economies (Acs et al., 2011).

Blackburn and Smallbone (2011), Audretsch et al. (2007), and Lundström and Stevenson (2002) were among the early scholars who defined and categorised SMEs and entrepreneurship policy. Audretsch et al. (2007) note that entrepreneurship policy is distinct from small business policy or small and medium-sized enterprise (SME) policy as entrepreneurial ventures are not the same as small businesses (Hart 2003). The primary focus of SME policy is on small businesses "as "entities" and entrepreneurship policy is "...oriented more towards individuals and individual behaviour." (Blackburn & Smallbone 2011; Lundström & Stevenson 2002, p. 10). A decade later, Henry et al. (2023) echo similar sentiments, arguing that "policymakers must differentiate between

entrepreneurship and small business policies.” (p.2) This is due to the fact that the latter policies are typically focused on supporting specific types of enterprises (fewer than 500 employees in the case of the United States and fewer than 250 in the European Union) through specific government agencies. In contrast, entrepreneurship policy is comprehensive “embracing a broad spectrum of institutions, agencies, and different constituency groups (Audretsch et al., 2007, p.2) and typically focuses on the three stages of a business start-up: pre-launch, launch, and typically the 12 months following launch (Audretsch 2007; Lundström & Stevenson 2005).

The concept of entrepreneurship policy, which gained prominence, particularly in Europe, can be traced back to the late 20th century when it emerged as a spin-off of the well-established small business policy (Gilbert et al., 2004). This shift was motivated by governments' realisation of the critical pivotal role played by small and medium-sized enterprises in driving economic growth and fostering entrepreneurship (Audretsch, 2007). Although there is an absence of a generally accepted definition of entrepreneurship policy, Hart (2003) notes that Stevenson and Lundström's (2001) definition of entrepreneurship policy encompassing “measures taken to stimulate more entrepreneurial behaviour in a region or a country” (p.19) is widely utilised by numerous scholars. Highlighting the significance of entrepreneurship policy, the OECD (2023) notes that entrepreneurship policy serves a dual purpose - it not only stimulates innovation and contributes to economic growth but also works to remove barriers and provide representation to those who have been excluded. Entrepreneurship policies primarily consist of government assistance (i.e., start-up grants, training programmes, export support) for business start-ups and the relative ease of launching and operating a firm in a specific region (WEF 2013). These policies are intended to encourage socially, and economically productive activities carried out by individuals (Henrekson & Stenkula 2009). Scholars, including Thurik et al. (2013) and Zahra and Wright (2011) advocate for a policy focus on the context of entrepreneurship in an entrepreneurial economy or entrepreneurial ecosystem (Stam 2015). As argued by Zahra and Wright (2011), if entrepreneurship research is to influence public policy, there needs to be “a substantive shift in the focus, content and methods” (p.67) because having effective entrepreneurial policies can help address market shortcomings and stimulate economic growth (Acs et al., 2016) and consequently create jobs and promote economic development, growth, and international competitiveness in most nations (Nziku & Henry 2021)

Although most modern entrepreneurship policies focus on promoting business activity by removing legal and regulatory barriers and enhancing access to resources needed for start-ups and business growth (Acs & Virgill 2010), these policies may fail to address the potential marginalisation of certain groups, leading to social exclusion and inequality. Therefore, this thesis argues that to successfully establish an entrepreneurial conducive ecosystem, entrepreneurship policy must address several challenges, including the realisation that gender does matter, and it is, in fact, a salient factor at all levels (institutional, individual, and organisational). This is due to the fact that gender dimensions are present in informal practices, norms, and rules (Chappell & Waylen 2013) due to the persistent gender bias resulting from the present men's historical dominance of power relations deeply rooted in social norms based on accepted notions of masculinity or femininity (Brush et al., 2018; Foss et al., 2018)

3.5 Women's Entrepreneurship and Entrepreneurship Policy

Over the past decades, within the entrepreneurship policy debates, the value of women's entrepreneurship for economic development has become a focal point, with regional, national, and international economic development agencies recognising women as a key factor in boosting overall economic activity, viewing them as an underutilised source of entrepreneurial talent and potential (Henry et al., 2016; Jennings & Brush 2013; Ahl 2010; Marlow et al., 2008). A general consensus is that women entrepreneurs have a critical role in fostering economic and social development (Elam., 2023, 2021; Ng-Lun et al., 2018) and that socially, politically, and academically, policy should be directed toward encouraging and stimulating women's entrepreneurship (Harrison et al., 2020; Brush et al., 2014). As a result, encouraging women's participation in entrepreneurship has become a key governmental priority in numerous nations, with various policies implemented to eliminate obstacles hindering women from realising their potential as business owners (OECD 2019; Henry et al., 2017, 2022).

As noted earlier, entrepreneurship policies are largely acknowledged as the fundamental and most essential element of the entrepreneurial ecosystem (Foss et al., 2018; Stam 2015; Hechavarra & Ingram 2014; Mazzarol 2014; Zahra & Nambisan 2012). There has been a substantial increase in interest in entrepreneurship policy as a means of targeting marginalised and disadvantaged populations among both government and practitioners

which has led to the advocacy of women-specific policies and programmes across various countries and policies to foster entrepreneurship ecosystems for women (OECD/EU 2021; Elam et al., 2022,2019; UNCTAD 2017,2019; Brush et al., 2014). As noted by Bullough et al. (2019) and Brush and Greene (2016), many nations have enacted policies to encourage the growth of women-led businesses, which involve measures such as trade missions, financing options, grants, set-asides, and childcare. For example, the Canadian and Irish governments recently announced the Action Plan for Women in Business. The Irish government recently developed a #GlobalAmbition campaign, featuring women in business, while the Canadian government provides \$700 million CAD for women-owned businesses. The Gyeonggi Women's Development Center in Korea offers industry-specific training to help women entrepreneurs leverage social media and marketing (Brush & Greene, 2016). In Australia, a digital platform called WIGB, supported by the Australian Trade and Investment Commission (Austrade), which provides information, support, resources, and connections for women entrepreneurs to compete locally and globally was created (Brush & Greene, 2016). It is believed that these women-focused entrepreneurship policies and programmes can improve the entrepreneurial ecosystem for women (Bullough et al., 2019; Henry et al., 2017). Typically, these gender-specific policies and programmes which aim to encourage and assist women's entrepreneurship are founded on three justifications. First, women are underrepresented in entrepreneurship in comparison to men. Second, institutional and commercial barriers restrict women's success in entrepreneurship by limiting their access to essential resources such as training, capital, and networks. Lastly, women are less aware of public enterprise assistance programmes, and the processes employed to choose programme participants may bias men accidentally (OECD/European Commission 2017). This observed gender gap has resulted in the adoption of explicit approaches to support women's entrepreneurship at various geographic and policy levels, such as those undertaken by the GEM, OECD, and European Commission to foster a thriving entrepreneurship environment for both men and women entrepreneurs (Malecki 2018; Stam 2015; WEF 2013) and ensure that women have equal access to policy support targeted at entrepreneurs (OECD 2021).

Although a growing body of research specifically focused on women's entrepreneurship policy has emerged (Orser 2022; OECD-GWEP 2021; Coleman et al., 2019; Foss et al., 2018; Henry et al., 2017; Petterson et al., 2017; Ahl & Nelson 2015; Gorman & Cooney

2007), there is a surprising paucity of research on the policy component of the entrepreneurial ecosystem, with limited scholarly attention given to the gendered nature of entrepreneurship policies (Orser 2022; Nziku & Henry 2021; Foss et al., 2018; Henry et al., 2017). As observed by Link and Strong (2016), the majority of literature on gender and entrepreneurship has not addressed public policy, with just 4% of articles focusing on this topic. Foss et al. (2018) concur with this viewpoint, observing that entrepreneurship policy is an understudied topic particularly when examined from a gendered lens. According to Nziku and Henry (2021), the current dearth of policy-related empirical research can be attributed to the differences in how some countries approach women's entrepreneurship policies and initiatives (e.g. while some countries have dedicated policies and initiatives for women's entrepreneurship, others do not. Even when they do, the data are incorporated into mainstream support policies).

Scholars have primarily examined women's entrepreneurship policy research from a number of perspectives. These include the rationale for gendered policy instruments (Wilson et al., 2004), different types of gender-focussed policies (Orser & Riding 2006; Mayoux 2001), policy process (Arshed et al., 2014), design, implementation, and impact (Orser 2017; Audretsch 2013; Lundström 2008), provision of women's entrepreneurship policies in specific countries (for example, the UK and US, (Marlow et al., 2008), in Canada, (Orser & Elliot 2015), in Tanzania (Nziku & Henry 2021), women's positioning within policy discourses (Ahl & Nelson 2015; Pettersson et al., 2017). A number of recent studies have conducted cross-country and comparative policy studies (Johnston et al., 2022; Foss et al., 2018; Henry et al., 2017, 2022) as well as policy recommendations from published scholarship (Foss et al., 2018). In addition, there have been moves to apply feminist perspectives to women's entrepreneurship policy research (Orser 2022; Manolova et al., 2020; Foss et al., 2018) with recent studies examining policy as a constituent part of entrepreneurial ecosystems (Brush et al., 2018). This recent body of scholarship posits that policy initiatives offered in isolation are likely to be ineffective as the majority of entrepreneurship policies are gender-blind and lack the mandate to address the underlying factors that inhibit gender equality because most entrepreneurship policies tend to prioritise economic growth, masculine culture, and male-dominated industry sectors (Henry et al., 2022; Pettersson et al., 2017; Rowe 2016; Ahl & Nelson 2015). Therefore, in order to support entrepreneurs from marginalised groups, especially women, feminist theory recommends that entrepreneurial ecosystem rules and practices

(such as capital market networks, financial capital distribution, and programme eligibility criteria) must be modified (Coleman et al., 2019). Hence, when it comes to developing women's entrepreneurship policy, it is argued that 'one size does not fit all' (Coleman et al., 2019; Mason & Brown 2014). As opined by Audretsch et al (2007), to achieve equality, policies must be "cohesive and pervasive," encompassing all facets of society rather than concentrating only on the economic components (Henry et al., 2020; Foss et al., 2018; Mason & Brown 2014).

3.5.1 The Gendered Nature of the Entrepreneurship Policy Programmes and Practices Relating to Access to Finance

Scholars have questioned the deficit positioning of women within entrepreneurship policies, as well as the gendered nature of these policies. More recently, research has focused on financing policies - policies and practices aimed at improving women entrepreneurs' access to financial capital. A central theme underlying these studies is that most entrepreneurship policies tend to be gender-blind and neglect the structural inequalities in the ecosystem, with women often positioned as needing to be 'fixed' through policy intervention and other measures (Marlow, 2020). As articulated by Orser (2022), most policies and programmes designed to promote women's entrepreneurship mainly focus on addressing the deficiencies in entrepreneurial abilities or assisting firms in employment creation (Foss et al., 2018; Henry et al., 2017, 2022). Unfortunately, these policies often neglect to address the structural inequalities prevalent within the ecosystem, including biases within publicly funded support intermediaries such as training programmes, industry associations, and development organisations (Coleman et al., 2019).

Ahl & Nelson (2015), drawing on poststructuralist feminist theory, conducted a comparative study in Sweden and the USA to examine the positioning of women entrepreneurs through entrepreneurship policy (programmes and supports) in the past 20 years. The authors assert that policies neglect gender/power perspectives and the gendered division of labour. Women are perceived as 'inadequate' and in need of 'fixing' and are assumed to require support. Hence, both countries supported women's entrepreneurship as a means to fulfil the aims of economic growth rather than as a route to women's well-being, subordinating women's entrepreneurship to a neo-liberal approach. The authors, therefore, concluded that the "discourse on women's

entrepreneurship reflected in policy in both countries tended to reproduce women's secondary position in society rather than improve it" (Ahl & Nelson 2015, p.289). In addition, Foss et al. (2018), examining the implications of entrepreneurship policies in academic papers between 1983 and 2015 through a feminist lens, pointed out that regardless of the feminist perspective employed, the policy implications were intrinsically gender-biased and individualised women's concerns. The emphasis on "fixing the women" instead of repairing the unconscious biases within entrepreneurial ecosystems shows that laws and programmes fail to consider differential power dynamics, sexist attitudes, and other assumptions that devalue women-owned businesses (Foss et al., 2018). The absence of systematic, gender-sensitive programme evaluation hinders the development of evidence-based, inclusive entrepreneurship strategies (Coleman et al., 2019; Perren & Jennings 2005). In the same vein, Berglund et al. (2018) observed that the Swedish and European entrepreneurship and innovation policies were designed according to a male standard; entrepreneurship was assumed to be performed by male businessmen, and innovation policy constructed engineers as male. In both instances, women were transformed into 'others' requiring 'fixing' in order to compete with the male standards. Similar findings were echoed by Greene and Brush (2023) and Petterson et al., (2017). However, in contrast, Braidford et al. (2013) discovered that women's entrepreneurship policy in Canada and the United States focuses on "poverty reduction". A review of UK policy also revealed the 'poverty-alleviation' argument, which emphasised the diversity of women, social enterprise, and 'lifestyle' small businesses (Wilson et al., 2004). This thesis finds the findings of these studies disturbing, particularly given that the two countries (the USA and Sweden) analysed, ranked as "best practice" countries, appear to maintain and perpetuate the marginalisation of women entrepreneurs. This observation reinforces the earlier literature review's argument that entrepreneurship is a male-dominated activity and that women must be 'fixed' to become more like the prototypical male entrepreneur, implying that women have to conform to this standard in order to 'do' entrepreneurship.

As highlighted above, women's entrepreneurship policy is gendered and by extension access to finance is also gendered. A consistent theme across the body of scholarship is that access to finance is a major challenge faced by women entrepreneurs at all stages of

firm development (GEM 2024; Elam et al., 2023; Henry et al., 2022; Skonieczna & Castellano 2020; Brush et al., 2018).

3.5.2 Policies, Programmes and Initiatives for Women Entrepreneurs

Policy actors and researchers hold a wide range of opinions and perspectives on whether or not there should be separate support programmes for women. The rationale for special programmes stems from the belief that the conventional business support structure has overlooked women. According to Langowitz and Minniti (2007), programmes designed to enhance aspiring women entrepreneurs' self-perception may increase new firm formation rates. Therefore, if women believe they have the skills and knowledge necessary for entrepreneurship and that these capabilities will lead to success, they will be more likely to establish their businesses. The authors argue that policy can modify an individual's incentives. Consequently, they propose that localised and customised approaches may be more effective for influencing how individuals view themselves and their place in society. Equally, Tillmar (2007) asserts that special programmes for women entrepreneurs are required but argues that they should be promoted alongside gender awareness among mainstream business providers in order to prevent these business providers from excluding women based on presumptive gendered norms regarding who can and cannot be an entrepreneur. Pettersson (2012), reviewing the national programmes in place to support women's entrepreneurship in Nordic Sparsely Populated Areas, found that the policy measures — governmental support programmes that are ostensibly designed to help women entrepreneurs — tend to put women in a subservient position to men and, as a result, run the risk of maintaining a masculine norm. Nilsson (1997) also observed gendered norms in a women-only business counselling and training programme in northern Sweden during the 1990s.

In light of these findings, research has put forward some policy issues that need to be addressed to formulate good support. Rouse and Kitching (2006) offer a number of policy concerns that need to be examined for women's entrepreneurship policy. One of these issues is a need for more explicit recognition of the childcare responsibilities that come with running a business (such as a lack of reliable childcare in business strategies), innovative guidance on how to run successful companies with limited time commitment, a call to action to address the gender inequality in childcare responsibilities within

households; parents require financial assistance to utilise professional childcare services, networks, and the presentation of successful women entrepreneurs as role models.

In the context of policies on access to finance (i.e., finance-focused policies), a number of studies have emerged (Henry et al., 2022; Coleman et al., 2019). Henry et al. (2022) conducted a comparative study through the lens of institutional framework to examine how policies and practices⁹ designed to improve women entrepreneurs' access to financial capital are articulated and operationalised at both national and regional levels in three countries (Canada, Ireland and the US). The authors identified a disparity in this regard. Although the policies recognised the significance of the regional factor, it was frequently neglected in practice. The policies highlighted access to financial capital as a crucial element of the entrepreneurial ecosystem of support, but in all three countries, women were portrayed as requiring additional support, such as additional training, education, or experience, in addition to those typically available to their male counterparts. Similar findings were noted by the OECD and the Global Women's Entrepreneurship Policy Research Network (GWEP) in their recent evaluation report of women's entrepreneurship policies in 27 countries across six continents: Europe, Africa, Asia, North America, South America, and Australia. According to their analysis which encompasses a global perspective on women's entrepreneurship policies and highlights key policy insights, such as the provision of access to financial resources, promotion of a gender-sensitive entrepreneurship culture, the development of entrepreneurial skills, the improvement of support design and delivery, the cultivation of networks, and the establishment of favourable regulatory frameworks “there is a lack of effective policy or presence of policies and practices that are not consistent” (OECD-GWEP 2021; p.18).

Coleman et al. (2019), applying a feminist lens as a framework, explored gendered assumptions behind policies and practices designed to increase women entrepreneurs' access to financial capital in five innovation-driven countries (Canada, Ireland, Norway, Germany and the United States). Their studies identified that all the policies and practices in their sample align with both neo-liberal and liberal feminist perspectives which position women's individual- and firm-level constraints as problematic. In other words, the policies tend to prioritise larger, growth-oriented, and job-creating firms, positioning

⁹ Practices are what is—common behaviours and institutional conventions in a particular society or context (e.g., encouraging cultural actions that promote and reward entrepreneurship).

women entrepreneurs as under-utilised economic assets (“male model”), needing to be ‘fixed’ through training, education and other means. The authors revealed that only a few of the policies articulated outcomes of gender equality, equity or women’s economic empowerment (Coleman et al., 2019). In addition, the study revealed discrepancies in the alignment of financing-focused policy and practices. For example, while some countries have dedicated women’s entrepreneurship policies, there were no national women-focused programmes in place to address access to finance and vice versa. In challenging the gendered assumptions (i.e. the male norm, women as “other” and “deficient”) Coleman et al. (2019) emphasised the need for both policies and practices to support women who require financing because “policy without practice is ineffectual and practice without an underpinning policy faces risks such as changes in government” (p.22). To challenge the gendered assumptions and structures implicit in entrepreneurship, Coleman et al. (2019) calls for the development of an ‘inclusive ecosystem model’ that incorporates social feminism, entrepreneurial feminism, and post-structural feminism to advance finance-focused policy in a more positive direction (p.22). As rightly noted by Ahl (2006), research on women’s entrepreneurship that does not explicitly adopt a feminist perspective has a tendency to place women as the “other” in reference to male entrepreneurs, thereby maintaining a male standard (Ahl 2006). Similarly, Brush et al. (2020b), also noted that those studies which focus on gender as a variable result in a sex-based disaggregation of data. This binary presentation of gender hinders the actual understanding of the gendered notions resulting from cultural and social issues that impact the entrepreneurship ecosystems (Brush et al., 2020b). As a result, this thesis argues that, in order to fully address the challenges of women entrepreneurs’ access to funding and gendered assumptions in the entrepreneurial ecosystem, policymakers need to consider having gender-sensitive and inclusive policy support for women entrepreneurs accompanied by a programme that acknowledges women’s heterogeneity and increases sensitivity to the gendered nature of the entrepreneurial ecosystem.

3.6. Pecking Order Theory - Access to Finance

The Pecking Order Theory is one of the major influential theories in corporate finance that provides an understanding of the capital structure of a business and its financing behaviours (Paul et al. 2007). First proposed by Myers and Majluf (1984), the pecking order theory is a financial theory that suggests the preference of businesses for different

funding choices based on the principle of information asymmetry (Caron & Markusen 2016; Berger & Udell 1998; Myers & Majluf 1984). Asymmetric information occurs when entrepreneurs possess more information about their firms' assets and performance than potential investors or lenders (Dhaene et al., 2017).

Within this context, it is argued that asymmetric information determines the choices of funding sources (Myers 1984). As a result of the information asymmetries between the firm and potential investors, a “pecking order” hierarchy of financing preferences emerges as internal funds are the first funding choice for firms, followed by debt financing and as a last resort, equity financing (Villaseca et al., 2020). As noted by Brown (2020), when entrepreneurs follow the pecking order theory, the following ‘order’ occurs (a) entrepreneurs utilise internal funds first because it is the cheapest and require no external obligations (b) when internal funds are depleted, entrepreneurs seek debt funding first because this places fewer restrictions on the entrepreneurs, (c) As a last resort, entrepreneurs seek equity funding, often considered the most expensive funding source (Brown 2020; Mina et al., 2018; Myers 1984).

A number of researchers (Neville & Lucey 2022; Engel & Stiebale 2013; Paul et al., 2007; Ang 1991; Holmes & Kent 1991) have applied the Pecking Order Theory to understand the financing behaviour of start-ups. These studies have argued that a firm’s age significantly influences its capital structure. As noted by Verheul and Thurik (2001), many entrepreneurs at the early start-up stage rely first on internal funding as they value being in control of their businesses, thereby partly reducing their need for external financing - debt and equity (Verheul and Thurik 2001; Holmes & Kent, 1991). However, as the business scale increases, the amount of internal funds becomes insufficient, and the use of debts (bank loans) and other types of external finance (equity) is considered (Berger & Udell, 1998).

However, further studies (Demirel & Parris 2015; Paul et al., 2007) demonstrate that new businesses lack historical and established track records and visibility, possess larger levels of uncertainty and risk and have information asymmetries with potential lenders and stakeholders (Demirel & Parris 2015; Hall 2002), making them “informationally opaque” (Fourati & Affes 2013). This creates barriers to accessing external financing during the start-up phase as potential investors and lenders are hesitant to fund businesses at their earliest start-up phase as they are often without a proven track record,

profitability records, collateral or steady cash flow (Fourati & Affes 2013; Cosh et al., 2009). Ultimately, leading them to rely heavily on internal funds.

Researchers (Neville & Lucey 2022; Wieczorek-kosmala & Błach, 2020; Paul et al., 2007; Holmes & Kent, 1991) have argued that the traditional Pecking Order Theory, while applicable to many start-ups (non-HPSUs), does not fully account for the financing behaviour of most high-growth firms (HPSUs), which rely on different financing structures given the nature of their high growth potential and intangible assets. For instance, Holmes and Kent (1991) argue that high-growth firms (HPSUs), unlike traditional businesses, typically require significant capital investment in their early phase, making sole reliance on internal funds not viable (Whittam & Wyper, 2007). Moreover, the intangible nature of these high-growth firms' assets impacts their ability to secure debt financing (e.g. bank loans) and, as such challenges the traditional funding hierarchy of debt-before-equity. This shift in financing behaviour from the traditional order of the pecking order hypothesis is referred to as a 'bridged' pecking order (Paul et al., 2007; Whittam & Wyper, 2007; Holmes & Kent, 1991). Unlike traditional firms (non-HPSUs) that prioritise debt over external equity, high-tech firms often seek equity funding early in their lifecycle. According to Paul et al., (2007), this shift occurs because high-growth firms (HPSUs) operate in high-risk and high-growth sectors where potential investors provide not only funding but also management skills, social capital, and industry expertise (Whittam & Wyper, 2007). Consequently, equity financing, typically a last resort for most early-stage firms (non-HPSUs) under the traditional Pecking Order theory framework, becomes a preferred option for high-growth firms (HPSUs). Accordingly, high-growth firms (HPSUs) follow this funding behaviour pattern: internal funds, followed by equity financing, and as a last resort, debt financing (Holmes & Kent, 1991).

In the Irish context, several studies (Martinez-Cillero et al., 2023; Neville & Lucey 2022; Flynn et al., 2019; Caron & Markusen 2016; O'Toole et al., 2015; Hogan & Hutson 2007; Carey & Flynn 2005) have utilised the Pecking order theory and the 'bridged' pecking order theory to investigate SME financing. In line with the Pecking order theory, Carey and Flynn (2005) found a high degree of Irish SME (typically Non-HPSUs) dependence on banks as a source of funding. However, this contrasts with other studies (Neville & Lucey 2022; O'Toole et al., 2015; Hogan & Hutson 2007) which found that in line with the

'bridged' pecking order theory, the use of debt finance is limited among high-tech Irish firms (HPSUs) as the majority relied on equity financing as their primary source of external finance. For instance, in a study by Neville and Lucey (2022) examining the capital structure of high-tech SMEs in Ireland, the authors found that high-tech SMEs predominantly rely on internal finance, with retained earnings being a significant portion of their capital. Further findings revealed the firm's age plays a significant factor in determining their financing options as the reliance on retained earnings was particularly pronounced among older firms while younger firms often rely on personal funds or external equity due to owners' preferences and perceptions rather than funding constraints in debt markets (Caron & Markusen 2016). These findings are consistent with the findings of Hogan and Hutson (2007) who found that equity funding is the preferred funding choice for most High-growth firms (HPSUs) because it offers long-term funding without the cash flow pressures often associated with debt funding (Paul et al., 2007).

Within the context of women's entrepreneurship, empirical studies consistently confirm that early stage (non-HPSUs) primarily rely more on their own resources and informal sources such as family and friends and debt financing rather than equity financing (Cowling et al. 2020; Rose Review 2019; Coleman & Robb 2009). Given that studies have shown that most early-stage (non-HPSUs) women entrepreneurs are typically perceived as having a smaller firm size, more risk averse than males and having a greater desire to maintain control over their ventures (Treichel & Scott 2006; Watson et al., 2006), it is argued that the pecking order theory strongly holds for women's businesses (non-HPSUs) (Watson 2006). Similarly, due to the growth potential, intangible assets and need for rapid scalability involved in high-growth firms (HPSUs), the 'bridged' pecking order holds for HPSU women entrepreneurs (Whittam & Wyper, 2007; Holmes & Kent, 1991). Scholars (Coleman et al., 2016; Orser et al., 2006) argue that availability and access to finance play a crucial role in determining the kind of funding choices women make. Coleman et al. (2016) assert that the probability of women entrepreneurs launching or growing their businesses is largely dependent on which sources of finance are more readily accessible. Orser et al., (2006) posit that lower access to external financing impacts the sustainability of women-owned businesses compelling women to request money from more costly sources or forgo it altogether. In line with the pecking order theory and the 'bridged' pecking order theory, scholars (Neville & Lucey, 2022; Villaseca et al., 2020) argue that the asymmetries of information inherent in start-ups and limited

access to external financing for start-ups often make women entrepreneurs opt first for their own financing. This preference for internal finance is usually explained by the existence of supply-side constraints in debt markets due to information asymmetries (Hogan & Hutson 2007; Binks & Ennew, 1994) and demand-side factors as these women are reluctant to relinquish independence and control (Treichel & Scott 2006; Watson et al., 2006). As such, the Pecking Order Theory becomes suitable in providing insights into women entrepreneurs - early-stage (non-HPSUs) and high-growth firms (HPSUs) funding strategies as well as challenges in accessing finance.

Research suggests that there are structural inequities and persistent biases both in the supply of and demand for finance in terms of women entrepreneurs' access to financial resources. Women entrepreneurs' lower access to financing can therefore be explained by a combination of demand-side constraints (for example, women are more risk-averse, perceive banks negatively, or fear being rejected (Leitch et al., 2018) and supply-side constraints (such as explicit or implicit (structural) gender discrimination in financial markets, which increases costs of credit or hinders access for women (Carranza et al., 2018). These constraints are discussed in further detail in the following sections.

3.6.1 Supply-side constraints

From a supply-side perspective, various issues have been identified. For example, studies show that institutions and individuals making funding decisions for start-up businesses may exhibit gender bias against women entrepreneurs (The Investor Women's Ready Project, 2021; Carter & Shaw, 2006), leading to unequal funding at the start-up stage for women-owned businesses due to structural imbalances and embedded biases (Fackelmann & Alessandro 2020). Research examining the Northern Periphery and the Arctic - Sweden, Scotland, Iceland, Ireland, and Finland found that women have shorter credit records and poorer access to assets such as property ownership than men, making it difficult to obtain external financing from banks or other financial institutions (Scott et al., 2019). Indeed, it is observed that bankers tend to favour lending to large established companies (Van Hulten 2012; Coleman 2007), which negatively affects financial support to women-led businesses, which are usually smaller, home-based, and less focused on profitability compared to men (Carranza et al., 2018). Additionally, women entrepreneurs face higher collateral requirements, higher interest rates, and stricter loan

restrictions compared to male entrepreneurs (Aristei & Gallo 2016; Alesina et al., 2013; Bellucci et al., 2010; Hertz 2011) negatively affecting their access to finance and their perception of its availability (Hill et al., 2006).

3.6.2 Demand-side constraints

The 2017 Alison Rose Review of Women's Entrepreneurship, which examined women's entrepreneurial landscape in the UK reported that at the start-up stage of the funding journey women-led businesses are less likely than men to apply for external funding (Rose 2017). According to Constantinidis et al. (2006), the challenges to accessing finance faced by start-ups are "mostly based on factors other than gender" and include a variety of owner- and firm-related characteristics (demand-side factors). A host of behavioural differences between men and women may contribute to the start-up funding gap. Risk aversion (Rose 2017; Eckel & Grossman 2008), fear of rejection (Carranza et al., 2018), poor awareness of funding options (Mittal & Vyas 2011), high collateral requirements (Sena et al., 2012), poor knowledge of finance (Riding et al., 2017; Lusardi & Mitchell 2014) and lower levels of entrepreneurial self-efficacy deter women's success in accessing financing (Rose 2019; Maheshwari 2020). Studies suggest that men's and women's loan applicants are evaluated differently, with women entrepreneurs facing more rigorous scrutiny (Carter et al., 2007). This results in more women entrepreneurs being "discouraged borrowers", meaning they do not apply for loans due to a lack of confidence or perceived insufficiency (Rostamkalaei et al., 2020; Freel et al., 2012). However, some studies (Elam et al., 2021; Sena et al., 2012) argue that gender does not play a role in loan approval and find no evidence of gender-based evaluation criteria. This is not to imply, though, that women's lack of confidence or hesitancy to apply for loans or grants is unfounded; many women entrepreneurs lack the collateral or credit history to secure the funding they need, and some opt not to try at all rather than be rejected (Leitch et al., 2018). In light of these numerous structural or systemic barriers that hinder women's access to financial capital, researchers have questioned public policy's role in enhancing women's access to financial capital (Henry et al., 2022; Brush et al., 2018; Leitch et al., 2018).

3.7 Entrepreneurship in Ireland

3.7.1 The Irish Context

Ireland has a landmass of 70,273 km and a population of approx. 4.8million (Central Statistics Office (CSO) 2016¹⁰). As part of the European Union, Ireland stands out as an attractive business location due to its competitive business costs, advantageous tax policies, highly skilled labour force and access to the European market. Its thriving entrepreneurial ecosystem positions it as one of the fastest growing in Europe. The Irish economy relies heavily on international trade and enterprise development, of which small and medium enterprises (SMEs) are a critical component. The microenterprise and SME sector accounts for approximately 68.4% of all private sector turnover and employment in Ireland (OECD 2019) with GDP growth of 12.2%¹¹

Entrepreneurship has been a central government strategy within Ireland for over four decades. Ireland's first "National Policy Statement on Entrepreneurship" (in 2014) aimed to ensure that barriers and challenges to starting and growing a business would be removed over time and that Ireland would be recognised internationally as a highly entrepreneurial nation in the near future (NPSE 2014). State agencies such as Enterprise Ireland, along with local enterprise agencies (LEOs) which operate at a county level, have been instrumental in driving entrepreneurial growth rates. Based on 2021 GEM Ireland data, approximately, one in seven people in Ireland aspire to start a business in the next three years. In addition, 13 out of every 100 Irish adult population are early-stage entrepreneurs (equating to 40,000 new business owners in 2021); this growth was a result of an increase in the number of men and women starting businesses in their early stages. The majority of early-stage Irish entrepreneurs focus on the Consumer Services industry, with more than half (54%) focusing on activities (Fitzsimons & O'Gorman, 2021). Ireland's rate of early-stage entrepreneurship increased substantially in 2021 despite the considerable sociological, and cultural changes brought about by Covid-19 in 2020. This relatively high rate of early-stage entrepreneurship in 2021 (12.5%), as

¹⁰ The Central Statistics Office is the statistical agency responsible for the gathering of "information relating to economic, social and general activities and conditions" in Ireland

¹¹ <https://kpmg.com/ie/en/home/insights/2023/03/irelands-economic-outlook.html>

measured by the TEA¹² index, positions Ireland fourth among the 21 European countries participating. The rate of early-stage entrepreneurship in Ireland is also significantly higher than the European average for both men and women. Table 3.2 illustrates this.

Table 3.2 Total Entrepreneurial Rates (TEA) for Ireland

	2016	2017	2018	2019	2020	2021
Ireland	10.9%	8.9%	9.6%	12.4%	5.4%	12.51%

Source: GEM 2016-2021

3.7.2 Women's Entrepreneurship in Ireland

In Ireland, women make up just 20.1% of all entrepreneurs (MasterCard, 2018). Women account for a significant share of the entrepreneurial enterprises fueling innovation, employment, and are a formidable engine of economic growth (Elam et al., 2021).

Historically, Ireland's cultural context, background and entrepreneurship policies have impacted women's current level of participation in entrepreneurship (Treanor & Henry, 2010). The Global Entrepreneurship Monitor Consortium (GEM) – an international household survey on entrepreneurship – repeatedly shows that, relative to men, women have lower rates of business formation and a tendency to “cluster” in specific industries across nations. According to the 2021 GEM report, Ireland has experienced an upward trend in entrepreneurial activity over the past decade. However, despite this increase, Ireland has a comparatively low number of women engaged in entrepreneurial activity (Fitzsimons & O’Gorman et al., 2021).

A 2017 OECD study noted that the underrepresentation of women entrepreneurs is frequently explained by the industry in which they work, because women, on average, run different kinds of enterprises than men (OECD 2017). The 2021 GEM report also found that men and women differ significantly in their levels of entrepreneurial activity across sectors. Compared to their men counterparts, women early-stage entrepreneurs are significantly more overrepresented in the informal sector – occupations considered unstable and not regulated by the Government. For example, Irish women entrepreneurs are more focused on the consumer services industry (64% for women compared to. 44%

¹² The total early-stage entrepreneurial activity (TEA) rate measures the proportion of the adult working-age population that is actively trying to start a business, or that own and manage a business that is less than three and a half years old.

for men). Men focus more on business services and the extractive or transformative sector, including construction and manufacturing (29% for men vs 18% for women) (Fitzsimons & O’Gorman 2021)

As depicted in Table 3.3, the recent GEM total early-stage entrepreneurial activity index (TEA) highlights that the rate of early-stage women’s entrepreneurship in Ireland has been on the rise (from 7.5% in 2018 to 9% in 2019 to 11.3% in 2021). As a result, Ireland has the third-highest rate for early-stage women entrepreneurs across European countries (Fitzsimons & O’Gorman 2021). Despite this recent upward trend, the TEA rate disparity between men and women has widened. The rate for men as early-stage entrepreneurs is still relatively higher (13.7%) than for women. This indicates that there are 1.2 men for every woman who is an early-stage entrepreneur. This gender gap (1.2:1) highlighted is the narrowest it has ever been in Ireland.

The women's early-stage entrepreneurial activity rate is notably lower than their men counterparts. It is clear from this evidence that women entrepreneurs in Ireland are underrepresented. Thus, pointing to the fact that entrepreneurship, like the labour market in general, may be gendered (Jennings & Brush 2013).

Table 3. 3 Comparison of Entrepreneurial Activity by Gender Within Ireland

Year	Share of men (per cent)	Share of women (per cent)	Rate as a ratio Male: Female
2016	14.5	7.3	2.0:1
2017	11.7	6.3	1.9:1
2018	11.9	7.5	
2019	15.9	9.0	1.8:1
2020	-	-	-
2021	13.7	11.3	1.2:1

Source: GEM, 2016- 2021

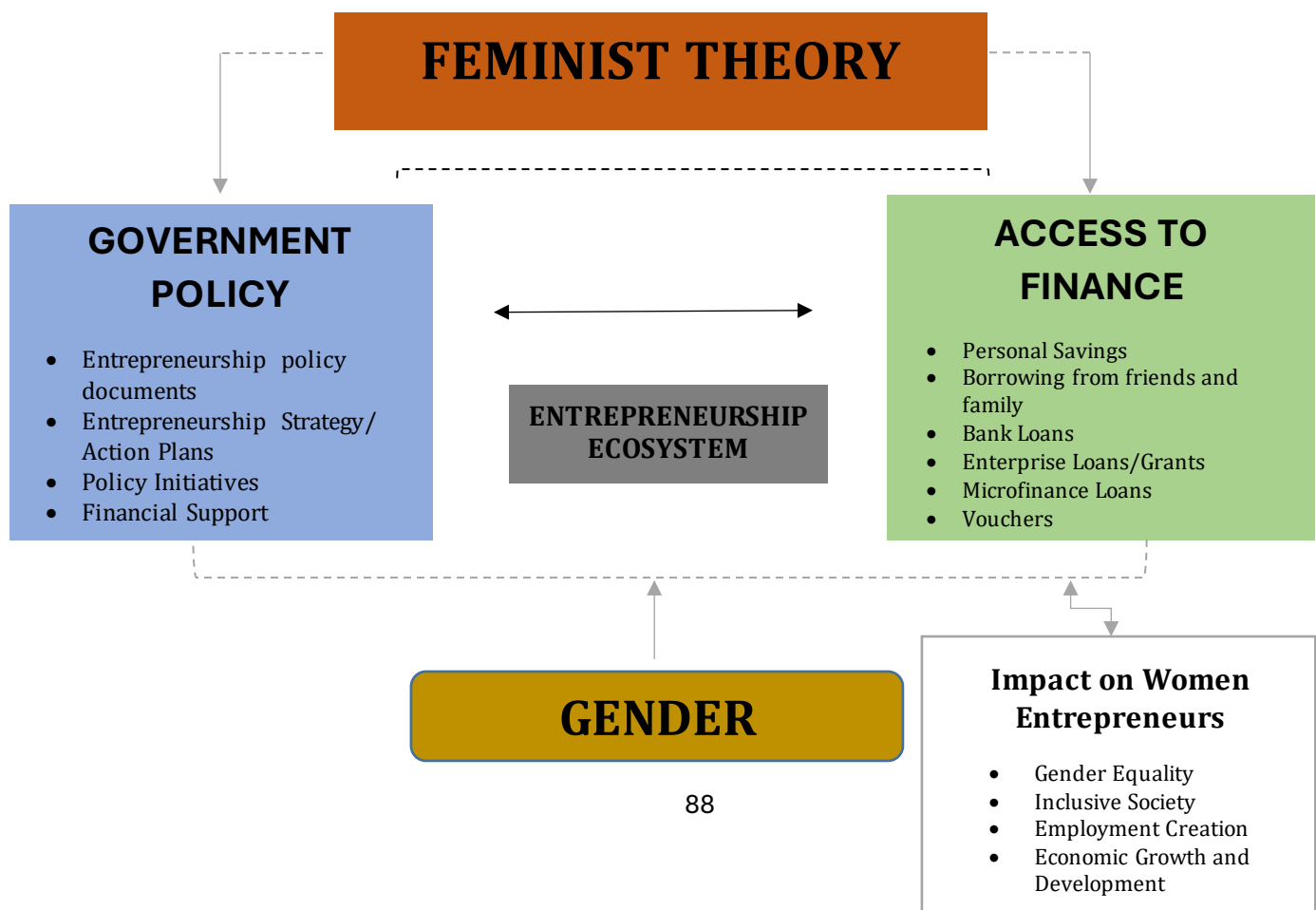
3.8 Conceptual Framework

The conceptual framework adopted for this thesis as informed by the literature review is illustrated in Figure 3.2. In this conceptualisation, a feminist lens is applied to focus on two key interconnecting components of the entrepreneurial ecosystem – entrepreneurship policy and entrepreneurship finance. The framework also illustrates the considerable power of these two ecosystem components to influence and impact

women's entrepreneurship in terms of equality, inclusivity, employment, and growth. In Chapter 8, this framework will be used to interpret and discuss the study's findings.

It has been well-established that the field of entrepreneurship itself is gendered (OECD 2021; Brush et al., 2018; Jennings & Brush 2013; Ahl 2006). By way of extension, entrepreneurship policy at the intersection of access to finance is also gendered. Considering that the entrepreneurship ecosystem has been acknowledged as a cohesive framework to explore entrepreneurial behaviour, research has argued that within this context, gender does matter (Brush., et al., 2018). Policies implemented to access funding influence women entrepreneurs' behaviour and their ability to create and grow their businesses. As such, feminist theory is appropriate to understand the gender dynamics within the policy and access to finance dimensions of the entrepreneurship ecosystem. Feminist theory argues that knowledge and gender are socially created, which in turn acknowledges male dominance in social arrangements (Calas et al., 2009)

Figure 3.2 depicts the application of feminist theory to two specific and interconnected entrepreneurship ecosystem components - policy and finance. This thesis argues that a feminist perspective can provide distinct explanations for gender issues identified within the entrepreneurial ecosystem and proposes unique approaches to address them.



3.9 Summary

This chapter presented an overview of the entrepreneurship ecosystem framework and also conceptualised the ecosystem framework employed in this thesis. The gendered nature of the entrepreneurship ecosystem, particularly entrepreneurship policy and access to finance, was also discussed. This thesis finds it problematic that - given the arguments about the gendered nature of entrepreneurship policy, and the call for the integration of feminist perspectives into entrepreneurship research to move beyond “male-norm” and “other” entrepreneurship policy models - there is a surprising absence of diverse feminist perspectives within women’s entrepreneurship policy, one of the central components of the ecosystem that supports entrepreneurial activity. Although a number of recent studies¹³ have integrated feminist theoretical perspectives within the field of women’s entrepreneurship policy research, there is a dearth of knowledge about the underlying assumptions and nature of policies designed to support women entrepreneurs’ access to financial capital (Brush et al., 2018; Leitch et al., 2018) more so in Ireland where the rate of women entrepreneurs’ lags behind that of men.

¹³ These studies are mainly in the US, Canada, and Scandinavian countries- (Orser 2022; Coleman et al., 2019; Pettersson et al., 2017; Welter 2011)

CHAPTER FOUR: RESEARCH METHODOLOGY

4.1 Introduction

The aim of this chapter is to introduce the research methodology for this qualitative study regarding the critical exploration of entrepreneurship policy and access to finance for women entrepreneurs in Ireland. According to Denzin and Lincoln (2005), a research methodology is determined by the nature of the subject being investigated and its research question. Since the overarching aim of this study is to critically explore the entrepreneurship policy and access to finance for women entrepreneurs in Ireland, a qualitative approach was deemed the most appropriate choice. This approach allowed for a deeper understanding of finance-focused entrepreneurial policies and women entrepreneurs' access to finance in Ireland.

This chapter presents the qualitative research methodology that will be adopted to address the study's three main research objectives and their corresponding research questions namely:

R01: To explore the gendered nature of entrepreneurship policy and its related financial programmes for women entrepreneurs in Ireland.

RQ1: How are women entrepreneurs positioned within government finance-focused entrepreneurial policies in Ireland?

R02: To explore the experiences of women entrepreneurs in accessing finance in Ireland.

RQ2: What, if any, are the embedded gender inequalities and biases within the entrepreneurship policy and access to finance in Ireland?

R03: To identify the key challenges facing women entrepreneurs' accessibility to funding in Ireland.

RQ3: What are the challenges experienced by women entrepreneurs while accessing funding in Ireland?

To achieve this, the chapter provides a holistic and multifaceted exploration of the study by employing a discourse analysis and online semi-structured interviews to explore the foundational philosophical assumptions guiding the study, addressing a broad spectrum

of what, where, why, when, and how questions for a comprehensive documented study (Saunders et al., 2018). Similar studies (Rugina & Ahl 2023; Berglund et al., 2018; Ahl & Nelson 2015) employed the discourse analysis approach to explore policy documents in different countries. These studies contend that this approach is essential in examining language usage, discursive practices, and communication patterns (Berglund et al., 2018; Pettersson et al., 2017). Therefore, this approach is adopted to examine Irish finance-focused entrepreneurial policies and support programmes. Additionally, the inclusion of semi-structured interviews allows for the exploration of women entrepreneurs' experiences, perspectives, and challenges encountered when accessing funding.

This chapter commences by setting out the overarching research philosophy, research approach, methodological choice, sampling strategy, time horizon, and data collection techniques. Subsequently, the researcher's role, ethical considerations, interview process, and data analysis are presented. It concludes with a summary.

4.2 Research Philosophy

Saunders et al. (2012) research onion framework as depicted in Figure 4.1 is adopted to develop a robust research design. The research process begins with the identification and selection of a suitable research philosophy for this study.

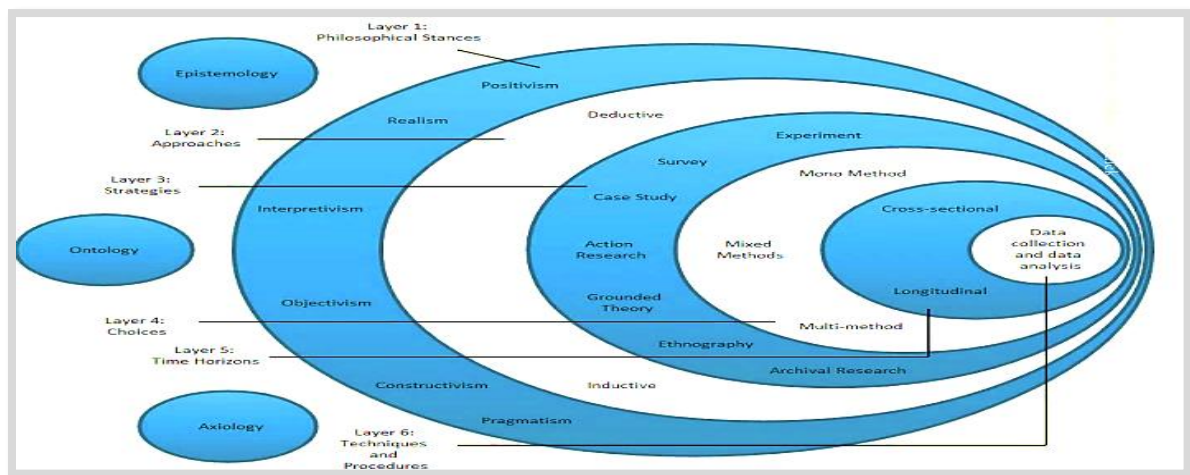


Figure 4. 1 Research Onion

Source: Saunders et al., (2019)

The research philosophical framework¹⁴ is supported by three pillars: Epistemology, Axiology, and Ontology (Saunders et al., 2009; Guba & Lincoln 1994). Amongst these philosophical stances, the positivism (i.e. quantitative or traditionalist) and the interpretivism (qualitative or social constructionist) paradigms, are considered the two most popular within the field of business studies (Saunders et al., 2016; Bryman & Bell 2015). As the type of information gathered for the purposes of this investigation is subjective, and based on the subjects' personal experiences and perceptions, this study is guided by a social constructivist (interpretivist) paradigm. This paradigm helps to understand women entrepreneurs' experiences and gendering processes by exploring their realities (Gray 2009; Schwandt 1998). Interpretivism assumes that reality 'is not objective and exterior but is socially constructed: given meaning by people' (Saunders et al., 2016). Interpretivists argue that reality can only be fully comprehended and experienced via personal intervention and interpretation (Wagenaar & Cook 2011; Gray 2009) since what is researched is not independent of external factors. This contrasts with the positivism paradigm that propounds that reality exists independently of the thing being searched and it can be measured through objective methods (Kenaphoom 2021)

4.3 Justification for Choosing an Interpretive (Social Constructionism) Philosophy Stance

Traditionally, the field of entrepreneurship has been largely viewed and studied as a masculine domain. Given this historical bias, feminist scholars (for example Rugina & Ahl, 2023; Henry et al., 2016) have argued the need to establish a new reality in entrepreneurship theory, "the reality in which women live" (Stevenson 1990, p.440). As such, the dominance of the positivist paradigm has been criticised within the field of women's entrepreneurship (Henry et al., 2016; Yadav & Unni 2016). For instance, Henry et al. (2016) in their review of the methodological approach study opined that the current positivist epistemologies saturated in the body of scholarship focus on assumed, innate sex differences. According to the authors, this inevitably results in the reproduction of the 'othering' of women and thus argues for the need for an epistemological shift towards a feminist/ constructionist epistemology - studying constructions of gender and gendering

¹⁴ According to Saunders et al., (2019), in management research, the labels paradigms' and 'philosophies' are sometimes used interchangeably to describe assumptions researchers make in their work.

processes. This approach entails a departure from the positivist paradigm which reinforces the 'male' norm in the entrepreneurial narrative to the adoption of the constructionist epistemology to study how women entrepreneurs construct their lives and their businesses, and how social orders (for instance, policy as in the case of this research) are gendered in order to expose power relations between men and women entrepreneurs. In the context of this present study, the constructionist approach employed uses gender as a starting point and not as an explanation (Ahl 2006).

In keeping with the preceding discussion and taking into cognisance the aim of this research, the interpretive philosophy is deemed relevant to this study as it places significance on the influence of social context and interaction in shaping reality. Considering that women's entrepreneurship is deeply influenced by human behaviour, personal beliefs, social norms, cultural, and various environmental aspects, it holds a strong subjective nature and cannot be approached as a purely natural scientific phenomenon that can be studied with objective measurements (Bryman & Bell 2011; Ahl 2002). This justifies the adoption of a subjectivist ontology. Therefore, in terms of this study, employing an interpretative paradigm helps in gaining an in-depth understanding of the complex world of lived experience highlighting (1) how language and texts with in policy documents construct and shape meaning within the entrepreneurial landscape, and (2) the unique perspectives or experiences of women entrepreneurs with accessing funding and how that affects their perception and interpretation of the same situation or phenomenon in various ways.

4.4 Research Approach

According to the exploratory nature of this study, an inductive approach is deemed suitable. In contrast to the deductive approach which develops a hypothesis and concludes with empirical evidence to either accept or reject it (Saunders et al., 2007), the study begins with an observation and concludes with formulating proposed theories based on the findings (Kenaphoom 2021; Goddard & Melville 2004). This approach is appropriate to emphasise a close understanding of the research context – women entrepreneurship (Neuman 2014). The researcher approaches the study without predetermined thoughts about its trajectory, except for the themes that emerged during the literature review, then possibly builds up into a theory or conceptual framework (Silvermann 2015; Marshall & Rossmann 2016).

4.5 Methodological Choice

Following the perspectives presented in section 4.3, which recognises subjectivity ontology and an interpretive epistemology, the researcher employs a qualitative research methodology. This methodology is typically connected with the inductive approach and interpretivist paradigm (Grix 2019; Creswell 2014; Gephart 2004). According to Holloway (1997), qualitative research “is a form of social inquiry that focuses on the way people interpret and make sense of their experiences and the world in which they live” (p.2). The main instruments used in qualitative method research consist of desk research, in-depth interviews, focus groups, field notes, and document analysis (Munir 2017; Zohrabi 2013). Advocating for the need for studies to incorporate a qualitative research method, Henry et al. (2016) and Yadav and Unni (2016) call for a shift from the traditional quantitative approaches towards qualitative approaches such as in-depth interviews, life histories, ethnography, case studies, or discourse analysis informed by feminist analysis (McAdam 2012). This study supports academic feminism to create theories centered around the gendered nature of entrepreneurship and inequality within the entrepreneurial ecosystem, in this case, focusing on the perspectives and experiences of women entrepreneurs with accessing funding (Cotterill 1992). The justification for this will be explained in detail in the next section.

4.5.1 Justification for Using a Qualitative Research Approach

The rationale behind the use of qualitative research is to obtain a more realistic view of funding options available for women entrepreneurs and their access to finance because in-depth interviews highlight individual observations, preferences, perspectives, and experiences that might have a substantial impact on policymaking (Carter et al., 2014). A qualitative approach is adopted for several reasons. First, qualitative research is widely used in social science and business studies research as it is naturalistic (Denzin & Lincoln 2011) and one of the key objectives of this present study is to explore the specific barriers and challenges faced by women entrepreneurs in accessing funding in Ireland. Hence, the researcher wants closer access and gives an equal chance to all participants to express their experience and feelings in their own words, so that the researcher will be able to get in-depth information. Quantitative research cannot provide such detailed descriptions required (Saunders et al., 2007). Therefore, the researcher chooses a qualitative approach for this study to get the best result by examining entrepreneurship

policies targeted at women entrepreneurs and understanding the real-life experience of Irish women entrepreneurs when it comes to accessing funding. This approach is considered advantageous as it gives participants a chance to have their voices heard and also ensures that the findings are founded on real-world experience (Englander 2012). While critics have criticised the qualitative research approach for its perceived scholarly shortcomings, scholars such as Wass and Wells (1994) and Jick (1979) argue that qualitative methods' reliance on multiple sources of evidence rather than solely on a single data source enables data triangulation.

In this research, the qualitative phase is conducted sequentially in two stages.

Stage 1: A review of existing finance-focused entrepreneurship policies and support programmes documents targeted at women entrepreneurs' access to finance in Ireland.

Stage 2: A semi-structured interview with women entrepreneurs and funding providers.

4.6 Sampling Strategy

As emphasised by various scholars (Creswell 2003; Yin 2003; Miles & Huberman 1994), the fundamental idea behind qualitative research is to purposefully select participants who can offer valuable insights to understand the phenomenon under investigation and its research questions. For this study, the non-probability purposive sampling and snowball sampling techniques are deemed the most suitable choice. Purposive sampling is considered the most effective and appropriate technique for this research as it helps in gathering comprehensive information from groups with a shared characteristic. As such, the selection of participants is highly focused and aligned with the significance of the research objectives and questions (Bryman 2012). On the other hand, the snowball sampling technique entails finding and recruiting hidden populations that are deemed difficult to access through referrals from initial participants (Mack et al., 2005). The absence of formal database records containing women entrepreneurs in Ireland makes this sampling technique the best fit as it allows for the inclusion of a diverse group of women entrepreneurs and funders through networking and recommendations. As a result, the researcher utilises a snowball sampling strategy to identify potential women entrepreneurs and funding providers.

4.6.1 Unit of Analysis – Text (Policy Documents & Programmes), Women Entrepreneurs and Funding Providers

The population for the study encompasses three distinct groups: 1) text (policy documents and programmes), 2) women entrepreneurs, and 3) funding providers in Ireland. The issue of giving women ‘a voice’ through feminist research is a core issue, and in the case of feminist-informed research in entrepreneurship, the use of women-only samples has been proposed as a valid means by which to challenge and disrupt the hegemony of masculine discourses (Neergaard et al., 2011). Hence, the central focus is on ‘women’ entrepreneurs.

To achieve the objective of this study, the sample is drawn based on the following distinct selection criteria:

- Texts must be finance-focused entrepreneurship policy documents and programmes supporting women's entrepreneurship and/or access to funding.
- Participants must be 18 years and above.
- Participants must either be a woman entrepreneur with a registered business or a funding provider in Ireland.
- Women entrepreneurs must have sought external funding at the start-up stage of their business.
- Funding providers must be working in organisations providing funding to entrepreneurs.
- Business locations must be in Ireland in any sector.
- Businesses must have been operating between 2014 – 2023.
- Businesses must be in operation for a minimum of six months.

Although the second sample group (women entrepreneurs) is homogenous in that the participants all have the same gender and profession, the research has a wide variation among participants by selecting women with diverse characteristics such as different sectors (i.e., service, IT, healthcare, etc.), different business types (i.e., HPSU, early stage, micro-businesses), business duration (at least 6 months), educational background, and diverse ages.

4.6.2 Sample Size

To achieve data saturation, it is recommended to have a sample size ranging from a minimum of 12 to a maximum of 60, with a mean of 30 (Malterud et al., 2016; Adler & Adler 2011; Brikci & Green 2007). Data saturation is a process whereby the researcher continues to gather interviews until no new theoretical insights emerge from the data being collected (Fusch & Ness 2015; Bryman 2012; Mack et al., 2005) after which data collection is halted (Saunders et al., 2018). Morse (2015) emphasises that data saturation plays a vital role in ensuring the quality and rigor of qualitative research, arguing that researchers who reach data saturation tend to create consistent studies that can be replicated. The researcher identified the saturation point at the 37th interview with women entrepreneurs. After this point the researcher did not observe new information or themes in the collected data; however, six more interviews were successfully conducted, making a total of 43 interviews with Irish women entrepreneurs. Three interviews were also carried out with funding providers. Therefore, the sample size of 46 is deemed suitable for the research questions to investigate this thesis.

4.7 Time Horizons

This section highlights the timeframe for a study (Melnikovas 2019). There are two main time horizons in research- longitudinal studies and cross-sectional studies (Saunders et al., 2012). A longitudinal study involves the collection of data over a period of time while a cross-sectional study involves “the study of a particular phenomenon at a particular time” (Saunders et al., 2019, p. 212). Given the nature of this study, a longitudinal study is not suitable. Hence, this cross-sectional study provides a ‘snapshot’ of the gendered nature of entrepreneurship policy at the intersection of access to finance facing women entrepreneurs in Ireland.

4.8 Data Collection Techniques and Procedures

The study employs a two-part approach involving discourse analysis of entrepreneurship policies and interviews with women entrepreneurs and funding providers. Table 4.1 displays the various qualitative data collection methods and the rationale for using or rejecting the method.

Table 4. 1 Qualitative Data Collection Method

Techniques	Method of Collection	Rationale
Discourse Analysis	Data collected by reviewing policy texts, reports and documents.	Chosen: This method helps to understand how meanings are constructed as well as how gender and power dynamics are reflected within the entrepreneurial policy and the perspectives regarding women entrepreneurship presented in the documents.
Interview	Data collected to obtain individual experience with in-depth responses.	Chosen: Utilising interviews helps to directly obtain the real-life experiences of Irish women entrepreneurs and funding providers with accessing and providing funding. This method helps to identify new themes
Focus Group	Data collected by group conversation and gathered information in short time. Aimed to identify group norms and opinions	Rejected: It will be difficult and time-consuming to coordinate schedules and find women entrepreneurs who are available at the same time to come together and share their lived experiences with accessing funding, Also, some information may be too sensitive to share in a group.
Participant Observation	Data collected by observing and watching a situation where it takes place.	Rejected: This method is time-consuming and not feasible, especially in a PhD study with limited time constraints. Also, observing women entrepreneurs' situation will not answer the research question in this study.

4.8.1 Discourse Analysis (Critical and Feminist Poststructuralist)

Discourses, as defined by Foucault (1972 a), are “practices which systematically form the object of which they speak” (p. 49) The object of this study is entrepreneurship policies and related financial programmes as it relates to women entrepreneurship. As expressed by Ahl and Nelson (2015), discourses have power implications and as such are neither neutral nor passive; they can shape what is considered valid or invalid, acceptable or unacceptable (Refer to Chapter Two for further Insights). For example, discourses on gender, as in the case of this study. From a methodological standpoint, in answering the call of feminist scholars (Henry et al., 2017; Yadav & Unni 2016; Ahl & Nelson 2015) for continued use of discourse analysis and social constructionist epistemology, this study, as depicted in Table 4.2, employs a critical and feminist post-structuralist discourse

analysis. It recognises the complexity of gender identities where women may find themselves powerful and powerless at the same time. Both CDA and FPDA help uncover different layers of gender inequality within the entrepreneurship policies.

Table 4. 2 Discourse Analytic Methodology Approaches

S/N	Discourse Analytic Approaches	What is it about?	Decision
1	Critical Discourse Analysis (CDA)	Here, language is considered a social practice. CDA researchers study discourse's hidden power relations and ideologies (Johnson & McLean, 2020)	Chosen
2	Discourse Psychology (DP)	DP studies how individual and group identity is created discursively in social interaction (Wetherell & Potter, 1992).	Rejected
3	Feminist Post-structural Discourse Approach (FPDA)	FPDA draws on poststructuralist principles to reveal how gender identities are complex and how language constructs reality (Baxter, 2003).	Chosen

For instance, employing a CDA in this study will help highlight how language is used within Irish finance-focused entrepreneurial policies, uncovering hidden meanings, power dynamics, and gendered assumptions or inequalities. With CDA, the researcher closely examines the words, phrases, and tones used in the entrepreneurship policies. On the other hand, employing FPDA, the researcher deconstructs gendered discourses and explores the multiplicity of identities, interpreting them in the context of different feminist perspectives. Indeed, the feminist perspective expands the research objects beyond gendered bodies to anything gendered, such as gendered policy (Ahl & Nelson 2015). Given the context of exploring entrepreneurship policy documents, women may construct their identities relating to the word 'entrepreneurship' and thus can be influenced by the prevailing discourses, shaping their self-identity. The discourse analysis of Irish finance-focused entrepreneurship policy documents serves as background information and is reported first in the findings.

4.8.2 Online Surveys

Online surveys remain a fundamental research approach used within social science and the field of women's entrepreneurship (Orser et al., 2012; Van Hulten 2012). For this study, an online web-based pre-screening survey was considered the best fit to gather information from potential participants. Conducting a face-to-face survey would be

difficult due to time and budget constraints. A short online pre-screening survey form consisting of ten questions (such as age, nationality, education, business location, sector, etc) obtained information on women entrepreneurs' socio-demographic characteristics and business characteristics as input for qualitative interviews and to identify potential women entrepreneurs from different regions in Ireland and speed up data collection. (See Appendix B for the details on the survey form). It is worth mentioning that the consent form was incorporated into the pre-screening survey form using Google Forms and deliberately designed to include a mechanism where only participants who gave their consent to participate in the interview could successfully submit the form. If a participant declined to participate by selecting the appropriate option, the form would not be submitted, and no record of their response would be stored. This way, their choice is respected, and confidentiality is maintained.

4.8.3 Semi-structured Interview

Interviews help overcome researcher-centered bias often found in surveys (Kumar, 2014). According to Stevenson (1990), "only an interview can allow full expression of the interrelationships between the many variables that can impact on one person's ultimate decision to start a business" (Stevenson 1990, p.442). This study uses a semi-structured interview method as a primary instrument for data collection as it offers a versatile means of gathering insights, helping explore the lived experience, and understanding the specific challenges faced by Irish women entrepreneurs. It helps foster interaction between the researcher and the subject and allows the interviewee to freely express their own ideas (Saunders et al., 2012) while allowing the researcher to maintain control of the interview. The semi-structured interview allows the researcher to ask deeper questions to uncover and fully understand the true significance and meaning embedded within the interviewee's responses which will add depth and substance to the data obtained (Yin 2018). The researcher conducts individual interviews with women entrepreneurs in Ireland and funding providers, allowing them to express their experiences and perceptions about accessing or providing funding support within the Irish entrepreneurial landscape.

4.9 The Researcher's Role, Reflexivity and Positionality

The role of the researcher is essential in qualitative research (Strauss 1987). As noted by Merriam and Tisdell (2015), the role of a researcher entails conducting a study with the utmost prudence, safeguarding the quality of data collection and analysis, and adhering to principles of credibility. As such, the researcher must possess research methodological skills, ethical integrity, and understanding. Furthermore, the researcher had the sole responsibility of engaging in all aspects of the research project, including the development of the research topic, the choice of suitable research methodology and strategy necessary to answer the research questions, and employing the data analysis techniques. The researcher had the responsibility of reducing researcher bias by clarifying any ambiguous or unclear answers through discussions with participants. None of the participants had any direct relationship with the researcher that represented a conflict of interest, such as a contract, reporting relationship, or any relationship that might introduce bias into the research study.

It is not only the unit of analysis (women entrepreneurs and funding providers) operating within the entrepreneurship ecosystem components that are significantly influenced by multiple realities or contexts they are embedded. The researcher is also impacted by contextual factors as they are an active part of the research process. As such, both the unit of analysis in focus and the researcher interpret their realities from a subjective sense, attributing personal meaning to their realities. Therefore, the researcher's perception of social reality can never be fully detached from the knowledge created, implying the outcome of this research such as its findings and conclusion would unavoidably carry some level of value judgments (Saunders et al., 2016, 2019).

In light of this, the researcher adopts a reflexive approach to effectively manage complexities encountered during the interview process and data analysis. Reflexivity involves explicitly stating how a researcher's personal background and positionality (e.g. their race, gender, personal experiences and biases etc), influence their choice of research topic, philosophical assumptions and methodological decisions (Creswell & Creswell 2018; Denzin & Lincoln 1994). Several qualitative studies suggest that a researcher's positionality and simultaneous 'insider-outsider' status can significantly impact the research process – data collection, analysis and interpretation (Yip 2024; Bonner & Tolhurst 2002; Hertz 1997). Therefore, to conduct a thorough study and prioritise

participant-driven data, researchers must engage in reflexive thinking and critically evaluate their positionality, potential biases and perspectives (Creswell & Creswell 2018).

Given that the study employs a feminist perspective to examine women's experiences, the researcher's identity as a woman and her personal experiences with gender bias in her home country (Nigeria) have significantly shaped her interest and choice in exploring the phenomenon. The researcher's background and experiences have made her more attuned to the subtleties of gender discrimination, which has likely shaped the direction and scope of this study.

As a woman with Nigerian heritage, currently located in Ireland, the researcher assumed both an insider-outsider positionality. As an "insider" (being a woman), the researcher shared gendered identity and characteristics with participants. This allowed the researcher to build rapport with the participants, potentially making them more comfortable and open in sharing their experiences. This mirrors Bonner and Tolhurst's (2002) viewpoint, that expressing the researcher's insider status is an advantage over the outsider's due to the familiarity and exclusive access they gain within the study context. However, other studies (Shah 2004; Hertz 1997) argue that insiders are at risk of bias because their prior knowledge could make them subjected to myopia (limited perspective). The researcher recognises that her own biases and assumptions could inadvertently influence the way questions were framed and responses interpreted. To mitigate this, the researcher set aside her own interpretations and approached the subject with an open mind, carefully considering how her questions might lead or shape the participants' responses and attentively listening to the perspectives shared by the participants (Appadurai 1996). The researcher ensured not to impose her perception or opinions on the participants during the interviews. The primary aim remained centred on understanding the phenomenon from the participants' perspective (Babbie & Mouton, 2001). Conversely, as an "outsider" (in terms of not being a woman entrepreneur), the researcher was not privy to the lived experiences of participants in accessing or providing funding within the Irish entrepreneurial landscape which allowed for a greater understanding of the phenomenon by being a non-member of the group.

During the analysis phase, the researcher consistently reflected on her positionality as both an insider and outsider in the research process and remained focused on the content

of the interviews. The researcher also sought to balance her interpretations with direct evidence from the interview data. Another technique the researcher utilised was sending the transcript to some interviewee participants to confirm the accuracy of their statements and to ensure that their perspectives were accurately captured. The researcher also consulted with her supervisory team to cross-verify the themes and ensure a thorough and accurate interpretation of the interview data. The researcher also revisited her research questions and initial assumptions to ensure they remain unbiased and relevant so as to present a credible account of the research findings.

4.10 Ethical Considerations

As stated by Blumberg et al. (2005) ethical considerations are ‘moral principles, norms or standards of behaviour that guide moral choices about our behaviour and our relationships with others’ (p.92). Diener and Crandell (1978) (as cited in Bryman & Bell 2011) noted that there are four main violations of ethical principles that should be avoided: “lack of informed consent, whether there is harm to participants, an invasion of privacy or whether deception is involved”. The study incorporated several measures to ensure that professionalism, openness, and confidentiality were in place (Rees 1991). This research was carried out following the DkIT Research Ethics Policy¹⁵. As a first step, the researcher submitted a completed ethics approval application form, alongside copies of the project overview, participant information leaflet, consent form, and the interview protocol to the DKIT Research Ethics Committee for their review and approval (See Appendix C). Upon receipt of approval, the researcher incorporated the participant information leaflet and the consent form into the pre-screening survey form using Google Forms (see Appendix D). The form also included participants’ rights and the benefits of taking part in the research. Finally, participants were requested to provide their full names as a form of electronic signature, indicating their voluntary consent to participate in the interview process. This approach ensured that participants fully understood and agreed to the terms of their involvement in the research.

After receiving the submitted forms, interviews were scheduled and conducted with those who had agreed to take part in the interview. All the interviews were conducted

¹⁵ <https://www.dkit.ie/about-dkit/policies-and-guidelines/research-policies-and-guidelines/research-policies-and-guidelines/dkit-research-ethics-policy.pdf>

online at a convenient space and time for both participants and the researcher. During the interview, the researcher made a conscious effort to maintain open, honest, respectful, and professional communication throughout the research. Attention was given to validity by reducing biases. The researcher sought permission to record interviews and also forwarded the transcripts to all interested participants after the interview. The researcher also ensured confidentiality of responses was maintained by ensuring that the identity of participants was not revealed: a pseudonym was given to all participants during transcription and coding to conceal their identity and recordings were kept safely in the DKIT cloud server and will not be shared with others.

4.11 Interview Process

As shown in Table 4.3, the semi-structured interview process consists of three stages: planning, conducting the actual interview, and transcription as well as data analysis (Saunders et al., 2012).

Table 4. 3 Snapshot of Interview Process

Stages	Description	Aims/Comments
1	Preparations	
	Created Interview protocol.	Based on the research objectives, desk research and literature review (from a list of 20 questions and explanations, 15 questions were chosen)
	▪ Developed revised interview protocol	The 15 questions were revised to help improve the quality of the data gathered in the interviews
2	Interviews and Transcription	
	Initial online survey created	Google Docs
	Actual interviews conducted.	Forty-six (women entrepreneurs and funding providers)
	Interviews recorded	Video conferencing Tools - Zoom and MS Teams
	Transcribe data	MS Word transcription tool
3	Data Analysis	
	Analyse transcribed data	Transcribed interviews via NVivo 12 pro software
	Coded extracted.	Interviews were coded based on themes identified in the transcript
	Key sub-themes	Categorised all related open codes into sub-themes. Positioned all categorises underneath the themes

4.11.1 Designing Interview Protocol

According to Fontana and Frey (2000), asking questions and getting answers is a much harder task than it may seem at first” (p. 645). As stated by Jacob and Furgerson (2012), an interview protocol which is a set of guidelines aligned with the research questions and research objectives guides a qualitative researcher through the interview process

To begin, a draft interview protocol was prepared consisting of 20 open-ended interview questions which were aligned to the research questions and research objectives, including a script of what the researcher says before and after concluding the interview as well as the prompts. In refining the research design, the interview protocol draft was subjected to a preliminary assessment by subject matter experts - the researcher’s supervisory team and a professor of entrepreneurship from an international university, for internal and content validity checks (Creswell 2009). To ensure internal validity, a thorough discussion of the leading interview questions inclusion and exclusion, wording, sequencing, and organisation was carried out to ensure that any complexities and ambiguities present in the interview protocol are removed. Following the subject matter experts’ reviews, the researcher reworded the questions and removed unnecessary questions that may seem unclear to interviewees, to ensure they were broad and open ended, encouraging participants to share their experiences. A final version of the interview protocol consisting of 10 main questions was developed to conduct interviews with women entrepreneurs and funding providers in Ireland. The questions cover areas such as experience with accessing/providing funding, challenges encountered in accessing/providing funding and funding sources utilised (Refer to Appendix E for the complete set of questions and linkage of questions to research objectives contained in the interview protocol).

4.11.2 Selecting Participants

This section highlights the approach adopted for selecting participants for each part of the research methodology, which consists of two distinct elements: discourse analysis and interviews.

The discourse analysis involved desk research of finance-focused entrepreneurial policy documents, reports, action plans and strategies, and related financial support

programmes spanning from 2014 to 2023, aimed at supporting women's entrepreneurship access to financial capital. These materials were sourced from publicly available written materials via government state agencies' websites, published reports, or other relevant entities. In total, ten policy documents were analysed using the GWEP reading guide.

To access the women entrepreneurs for the interviews, an initial email was sent to three gatekeepers who are programme advisors and founders of a Women in Business group to help gain access to potential women entrepreneurs who would be willing to participate in the interview. Following this, two of the gatekeepers invited the researcher to attend a women founders' business event and quarterly meetings in order to personally approach and network with women entrepreneurs. Through this, the researcher was able to meet twelve women in business. Some of the women gave their business cards. Eight confirmed that they would happily participate in the study. Subsequently, the researcher connected with them via LinkedIn and forwarded the pre-screening online survey-consent form to them. However, after a series of emails and reminders, the researcher heard no response from the remaining two women entrepreneurs. Only six women entrepreneurs were later interviewed. Subsequently, the third gatekeeper provided contacts with a further ten women entrepreneurs who were happy to participate in the study. Nine of these were interviewed (one was unable to participate in the study, despite several attempts at rescheduling the interview.) Overall, the connection with gatekeepers led to 15 interviews being successfully conducted.

Next all 18 Local Enterprise Offices (LEOs) (first-stop shops for any aspiring and early-stage entrepreneurs seeking to access financial support) across Ireland were contacted by email (call out for interview participation), to improve the diversity and representativeness of the sample. Most of these were unwilling to provide contact details of women entrepreneurs under GDPR law, but two of the LEOs did forward the email to their women in business group coordinator, which then went out in their monthly newsletter. As a result of their support, the researcher received emails from nine women entrepreneurs who signified their interest in being interviewed. Despite multiple attempts by the researcher to follow up, there was no response from one of the women. As such, the researcher successfully conducted interviews with eight of these women entrepreneurs.

Another option the researcher adopted was to access women entrepreneurs registered with Enterprise Ireland. The researcher emailed a further 35 women entrepreneurs directly who were registered on the Enterprise Ireland Startup Showcase directory. However, only 9 responded positively. The researcher further decided to send another cold email via LinkedIn to the remaining 26 women entrepreneurs to ensure they received it. Happily, 7 women entrepreneurs responded positively. From this, the researcher was able to successfully conduct interviews with sixteen women entrepreneurs.

The final attempts at increasing the sample involved a search for suitable participants online and snowballing from women entrepreneurs who had already been interviewed. Though the online outreach yielded no responses, the researcher successfully recruited four participants using the snowballing technique, taking the total number of interviews conducted with women entrepreneurs to forty-three, consisting of 20 High Potential Start-Up (HPSU) and 23 early-stage/micro-business women entrepreneurs. So, collectively, a total number of 122 women entrepreneurs were contacted for interviews, but only 43 women entrepreneurs participated in this study, indicating a response rate of approximately 35%.

The second group of participants were funding providers in Ireland. The researcher identified potential funding providers who could provide insights into the research questions. Consequently, the researcher sent out a cold email outreach to the contact details section on the bank's website. Unfortunately, there was no response. The researcher then contacted a gatekeeper who works closely with one of the bank officials. From this, one of the bank's representatives agreed to be interviewed. Subsequently, the researcher reached out to two representatives from the Local Enterprise Office (LEO) and the Enterprise Ireland (EI) whom the researcher had met while attending one of the women in business events. Thankfully, they agreed to be interviewed. All in all, three funding providers in Ireland from the Allied Irish Bank (AIB), the Local Enterprise Office (LEO), and Enterprise Ireland (EI) were interviewed.

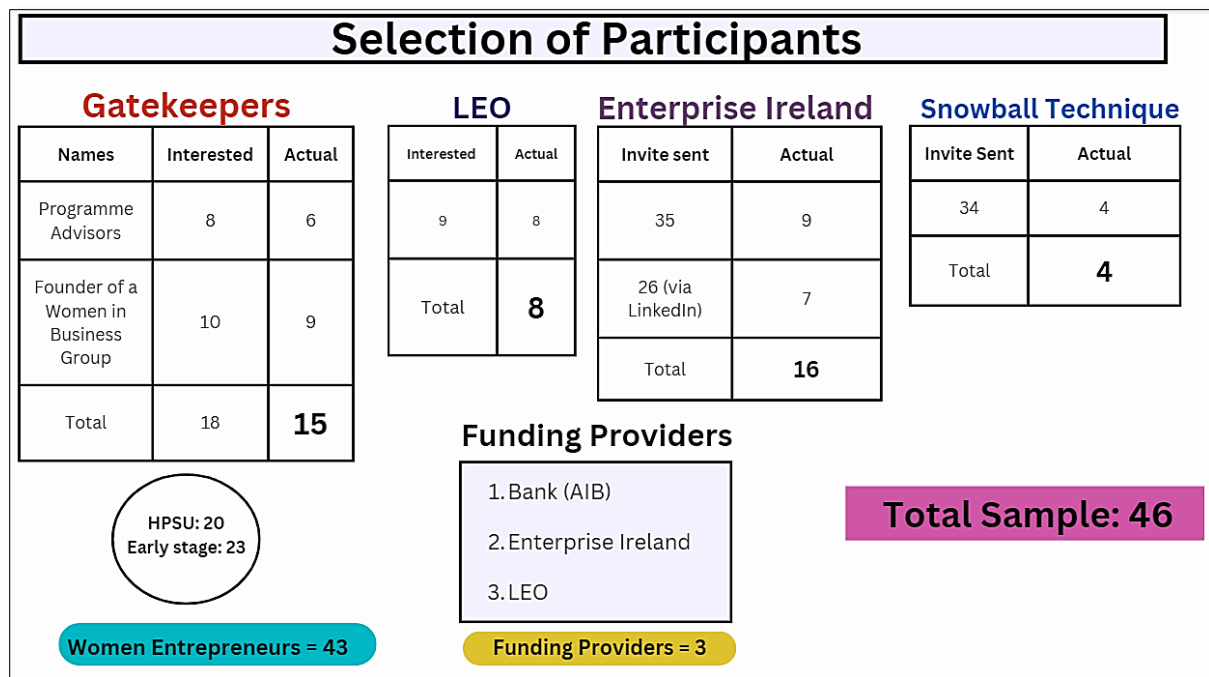


Figure 4. 2 Summary Process of Selecting Participants

4.11.3 Conducting the Interviews

Prior to commencing the interview, participants were contacted via email or over the phone and were requested to complete the survey-consent form created via Google Forms (refer to Appendix D). Originally, the intention was to send the consent letter to participants via email to obtain their manual signature. However, given that interviews were conducted during the summer period when many participants were on holiday as well as participants' time constraints, the researcher reconsidered and decided to integrate the consent letter within the survey form to avoid placing any additional stress on the participants. Upon completion of the form, interviews were scheduled at a date and time convenient for both the researcher and the participants in particular. All interviews were conducted online via a video conferencing tool (Zoom and Microsoft Teams). Interviews were conducted in English language, given that all participants possess an excellent command of English.

Each interview commenced with the researcher requesting participants' permission to record the interview and take notes during the interview. Following that, a very brief explanation of the study's background was reiterated coupled with an ethical statement. All interviews began with an icebreaker question in the interview protocol, namely asking the participants to briefly introduce themselves and their business/position

where applicable. This gave the researcher insight into what their business entails and also offered a chance to investigate further. As the interviews progressed, some participants elaborated extensively on their experiences and perspectives while others responded concisely, leading the researcher to probe deeper to gain a substantial understanding of their experiences.

The interviews had an average duration of 55 minutes, ranging from a minimum of 25 minutes to a maximum of 70 minutes. The interviews with women entrepreneurs took place from June to September 2023 while interviews with funding providers were carried out in November 2023. All participants were committed to the interview until the end with the exception of one participant who had a prearranged appointment and requested that the final two questions be forwarded to her email. This allowed the participant to provide her responses at her convenience and afterwards share them with the researcher via email. Interviews stopped once data saturation was reached, and it was clear enough that the data collected would provide meaningful and interesting conclusions. Upon completion of all interviews, the interviews were recorded, and subsequently transcribed and data analysis was carried out. The recorded interviews were stored in a OneDrive cloud server on a password-protected PC to ensure the confidentiality of participants' information.

4.12 Data Analysis

In this section, the data analysis is presented in two approaches: Discourse Analysis and Thematic Data Analysis. Discourse Analysis examines the language employed within documents to uncover gender or power dynamics (Ahl 2006). Thematic data analysis, on the other hand, helps to identify patterns and themes within the qualitative data (i.e. interview transcripts) (Bruan & Clarke 2006)

4.12.1 Discourse Analysis

A total of ten publicly available official finance-focused entrepreneurship/SME policy documents closely pertaining to women entrepreneurship over the last decade (2014 - 2023) were selected and analysed. These documents included action plans, policy statements, policy strategies and official policy documents issued by the Irish government (See Table 5.2 in Chapter 5). In addition, the analysis included fifteen

financial supports and programmes documents that centered on the government's entrepreneurship or small business financial programmes, initiatives or supports implemented by its agents - LEO and Enterprise Ireland (See Table 5.7 in Chapter 5).

The study adapted the Global Women's Enterprise Policy (GWEP) common reading guide (Henry et al., 2022; OECD-GWEP 2021) for analysis and critique of the policies and programme documents. The common reading guide template examined nine criteria as listed below which allowed for a more comprehensive and detailed recognition of any possible inconsistencies, including "silences" regarding feminist policy perspectives in the policies and ultimately revealing how women are positioned within the selected policy documents.

1. Authorship
2. Key Themes
3. Dominant Language
4. Dominant Imagery
5. Key Contributions,
6. Recommendations,
7. Relevance Of the Policy Documents to Women's Entrepreneurship,
8. Evidence Of Gender Bias
9. Feminist Perspectives Employed Within the Documents.

The initial phase of analysing the policy texts involved reading through each text to develop a broad understanding of the policy documents, and then the criteria set out in the GWEP common reading guide template for analysis were applied. By way of an example, the researcher took notes of how the languages and imagery within each document depict women entrepreneurs(hip), the quotations that reflected the main themes and focus of the documents, and the relevance of each policy text to women entrepreneurship as a whole amongst other criteria. Following this, the researcher grouped all findings under each section of the reading guide in an excel spreadsheet template.

The second phase of analysis entails a careful examination and re-reading of all selected policy documents to examine the different feminist perspectives, or the absence of feminist perspectives employed within the policy texts as well as identify any indications

of gender bias. To interpret the findings, each policy document was then categorised in line with the selected feminist perspectives' and applied to the initial findings. This took into accounts the underlying assumptions and main arguments outlined in the feminist analytical framework in Chapter 2 (refer to Table 2.5). Finally, policy-related financial support documents pertaining to micro and small business and/or entrepreneurship financial initiatives, support and programmes were assessed in the context of the program eligibility, conditions attached, the application process, the funding amount involved as well as the implications this may have on women's entrepreneurship.

To ensure the validity of the GWEP approach and to identify any potential misinterpretations or biases in its interpretation, the researcher reviewed other published papers where the GWEP methodology had been employed. This helped her better understand how the GWEP reading guide had been applied and interpreted in different settings. The completed reading guides for the study undertaken in this thesis were then subjected to review and discussion with the researcher's entire supervisory team (three researchers/supervisors). This helped ensure that the interpretations provided by the reading guides accurately reflected the language and intent of the policies being analysed.

Overall, the findings from the discourse analysis are presented in Chapter Five based on the criteria outlined in the GWEP common reading guide.

4.12.2 Thematic Data Analysis

Given the interpretive philosophical perspective and feminist lens employed in this study, it utilises Braun and Clarke's (2006) thematic data analysis method to rigorously analyse the data collected, which entails generating codes within the data and identifying patterns or relationships by organising codes into themes which enables the researcher to develop theories or contribute to existing theories (Saunders et al., 2019; Braun & Clarke 2006). The approach was employed as a result of its advantageous analytical and theoretical flexibility nature to systematically identify, categorise, analyse, and report patterns or themes that address the research questions (Braun & Clarke 2006). The thematic analysis involves six steps of analysis as shown in Table 4.4 below.

Table 4. 4 Thematic Analysis Process

S/N	Phase	Description of the process
1	Familiarization with the Data	<ul style="list-style-type: none"> • Transcribing • Repeated reading of data; generating initial list of ideas for coding
2	Developing Initial Codes	<ul style="list-style-type: none"> • Coding of data by identifying a feature of the data that can be assessed in a meaningful way. • Codes collated
3	Searching for themes	<ul style="list-style-type: none"> • Sorting different codes into potential themes • Collate and analyse coded data extracts within the identified themes
4	Reviewing and Refining Themes	<ul style="list-style-type: none"> • Reading all the collated extracts for each theme to see if there is a coherent pattern. • Validity of individual themes in the dataset to examine if it reflects the meanings evident in the data set as a whole.
5	Defining and Naming Themes	<ul style="list-style-type: none"> • Identifying the essence of the themes • Identify how each theme fits into the overall picture of the data as it relates to the research questions
6	Generate Report of the Themes	Analyse and write up of the report with vivid examples that illustrate the story behind the data

Source: Adapted from Braun and Clarke, 2006

Firstly, the audio recordings of all interviews were transcribed verbatim using the Microsoft Word transcription tool. To ensure confidentiality, personal identifiers, including participants' names, locations, and business names were substituted with anonymised details created by the researcher. The changes were documented in an Excel spreadsheet for transparency and easy tracking. The transcripts were then cleaned by removing any fillers to improve the clarity of the interview data. During this phase, the researcher thoroughly read each transcript and listened to the audio recordings a few times to become acquainted with the data and identify any potential inaccuracies or errors. Early observations or thoughts of the data were subsequently jotted down. Following this, the cleaned and anonymised interview transcripts were then imported into the NVivo 12 Pro software, a computer-aided qualitative data analytic software (CAQDAS) that aids data management, coding and analysis (QSR International 2018; Zamawe 2015)¹⁶ based on the researcher's expertise with the software and consultation from the supervisory team.

¹⁶ <http://www.qsrinternational.com/>

To begin the coding process, the inductive approach was employed to code the interview transcripts and categorise the participant's responses into different themes that ultimately addressed the research questions. In an inductive approach, codes or themes emerge from the data (Patton 2002; Cavanagh 1997) through a process of continuous refinement and iteration between the data to capture and identify any recurring themes relevant to the research questions and objectives. The qualitative thematic analysis approach provides advantageous flexibility in using inductive methods for coding data and developing themes (Cho & Lee 2014). At first, the transcripts were reread line-by-line which helps identify any recurring themes (Braun & Clark 2006). Subsequently, first-order codes were developed, specifically focusing on quotations or phrases extracted from the interview data (using a concise selection of words). By way of an example, one of the interview questions asked was 'Could you please you share your experience with securing external funding within the Irish funding landscape?'. Several codes emerged from this, such as '*I started my business by self-funding*', '*I applied for one of the LEO programmes*', and '*I found the banks difficult to access*'. This facilitated the identification of the most common funding sources women were attracted to as well as provided insights into the financing practices of Irish women entrepreneurs.

In the second phase of coding, the first-order codes were examined to identify any connections, themes, and patterns as the analysis progressed. Once this was established, first-order codes were grouped together, new codes were generated, and existing codes were occasionally modified. Then all the identified coded data were categorised and organised into potential sub-themes that represented the overall meaning of each first-order code. Next, all compiled coded data extracts were carefully reviewed to confirm their alignment with their designated sub-themes. The sub-themes and codes were regularly refined, reworked, and reviewed until it was believed that they accurately represented the meanings present in the entire dataset. The sub-themes encompass financing practices, strategic use of networks, gender bias on the supply side, among others as shown in Figure 4.3(a-d) (See Appendix F for a full screenshot from NVivo software that shows the extracted codes, sub-themes and overall themes)

Finally, all sub-themes were grouped into four overarching themes that emerged from the refinement process of initial themes and sub-themes. These overarching themes illustrate the narrative conveyed by the data, particularly in relation to the study's

research questions 2 and 3 as depicted in Figure 4.4. The overarching themes includes: 1) Heterogeneity of Irish Women's Entrepreneurial financing practices 2) Embedded Gender Bias in Funding Ecosystem 3) Challenges/Barriers to Accessing Funding and 4) Challenges/Barriers to Providing Funding. These four themes form the basis of discussion in Chapter 6 and 7 respectively.

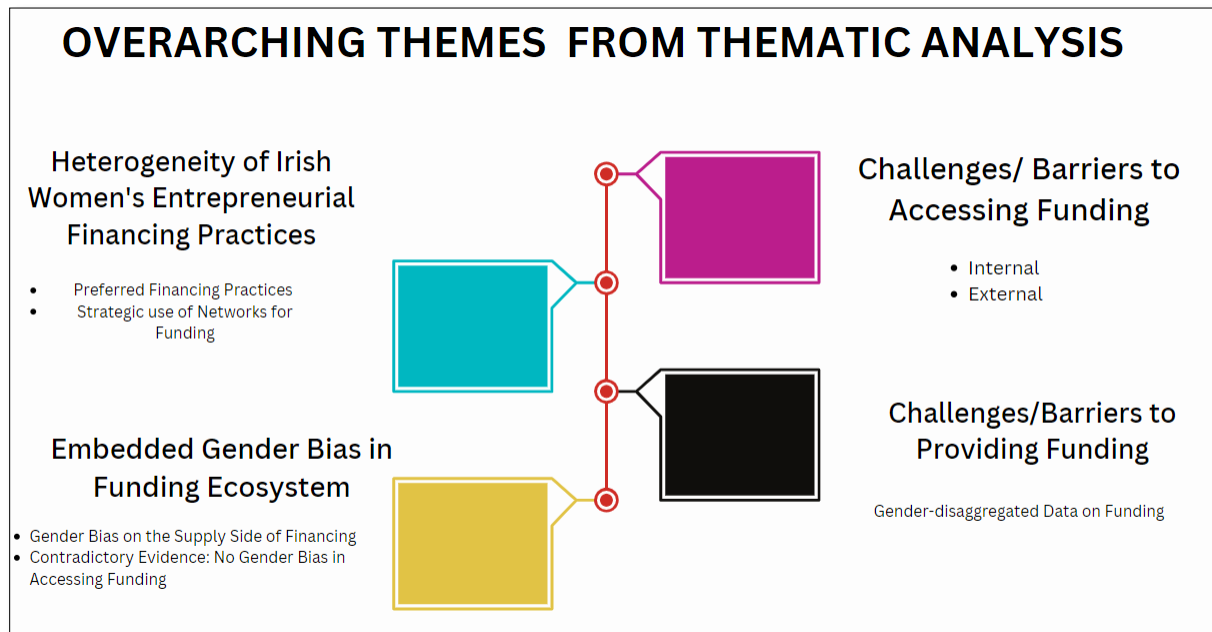
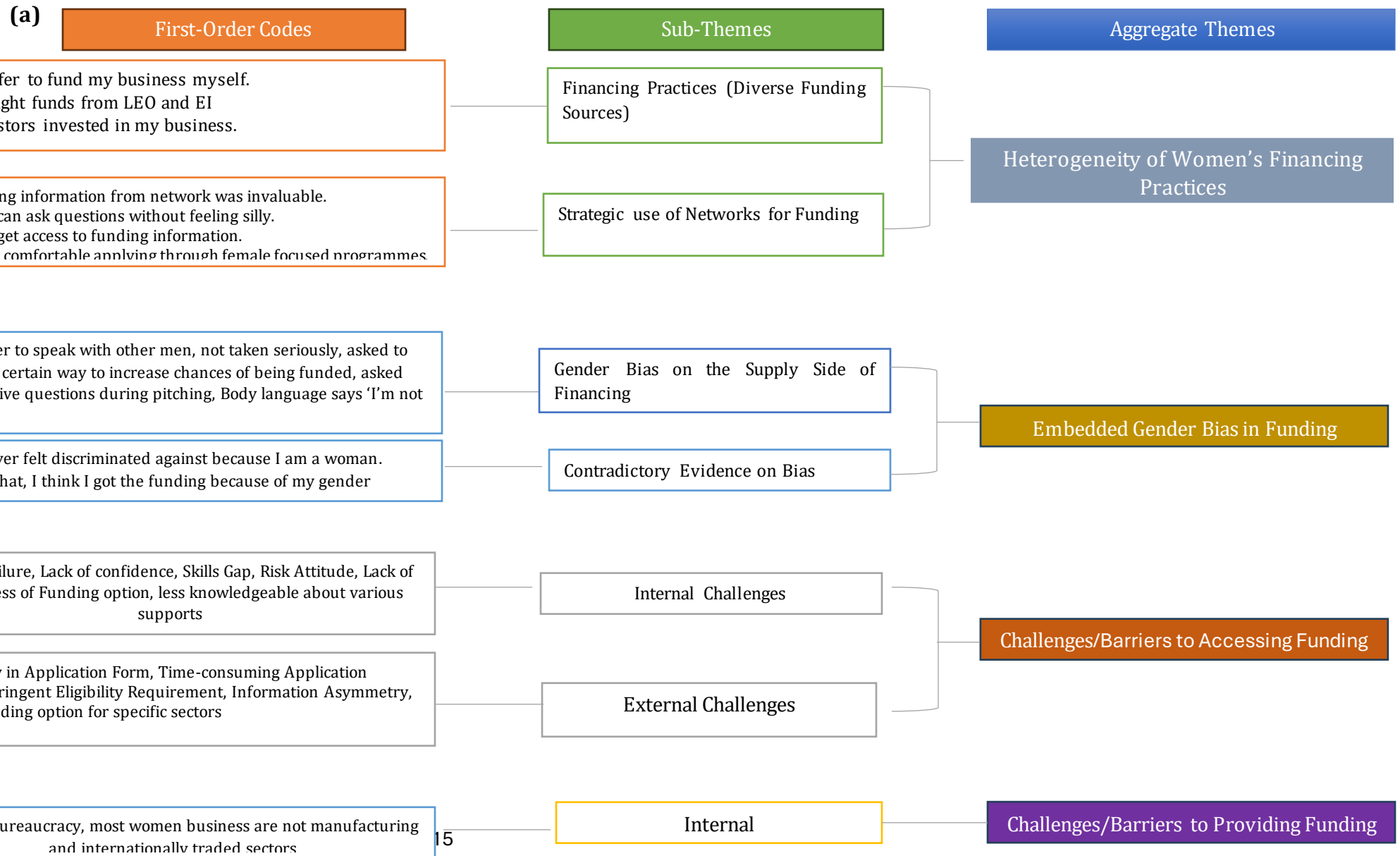


Figure 4. 4 Overarching Themes from the Thematic Analysis of Interview Transcript

Figure 4. 3 Breakdown of Sub-themes and Aggregate Themes that emerged from the Thematic Data Analysis



4.13 Summary

This chapter provided a detailed discussion of the research methodology utilised to investigate this thesis. To achieve the study's overarching objective which is to critically explore the entrepreneurship policy and access to finance for women entrepreneurs in Ireland; the research adopted an inductive interpretive qualitative approach. This is in line with empirical studies (Naguib 2022; Ahl & Nelson 2015; Henry et al., 2013) as noted in Chapter Two.

The study utilised discourse analysis and semi-structured interviews as the primary data collection methods. A total of ten entrepreneurship policy documents and 46 semi-structured interviews with women entrepreneurs and funding providers were conducted.

Data analysis was carried out in two distinct parts: 1) The study utilised the Global Women's Enterprise Policy (GWEP) common reading guide (Coleman et al., 2019; Henry 2017) for a discourse analysis of finance-focused entrepreneurial policies and support programmes. 2) Thematic analysis, following Braun and Clarke's (2006) approach was employed to identify patterns, codes, and themes within the interview transcripts.

The results from this qualitative research methodology and main findings are presented and elaborated in subsequent chapters, mainly Chapters 5 -7 which follow.

CHAPTER FIVE: FINDINGS I: ANALYSIS OF POLICY DOCUMENTS AND FINANCIAL SUPPORT PROGRAMMES

5.1 Introduction

This chapter is the first of three chapters that present the findings. It addresses the first research objective of the study: **To explore the gendered nature of entrepreneurship policy and its related financial support programmes for women entrepreneurs in Ireland** and answers the corresponding research question 1): **How are women entrepreneurs positioned within finance-focused entrepreneurial policies in Ireland?**

By employing a discourse analysis approach (Pettersson et al., 2017; Ahl & Nelson, 2015; Foucault, 1972b) and a feminist lens (Orser, 2022; Malinowska, 2020), this chapter examines the intersection of finance-focused entrepreneurial policies and their corresponding financial support programmes related to women entrepreneurs' access start-up finance in Ireland. By investigating entrepreneurial policy documents, the chapter aims to uncover any discourses that may have positive or negative implications for women entrepreneurs. By way of example, a poststructuralist feminist policy addresses gendered changes in society (Kimbu et al., 2021; Pettersson et al., 2017) while a neoliberal policy emphasises economic growth (Foss et al., 2018; Berglund et al., 2018; Henry et al., 2017), regardless of the implications for women. Additionally, the chapter investigates how policy articulates the need for women entrepreneurs' access to funding and analyses the criteria and mechanisms embedded within these initiatives. This part of the study sheds light on whether finance-focused entrepreneurial policies and their corresponding financial support programmes effectively address the systemic challenges that hinder women's access to financial capital at the start-up stage.

Within the chapter, data are presented under two main headings: (1) Policy Documents and (2) Policy-related Financial Support Programmes. The culmination of these two components addresses Research Question 1.

5.2 Policy Documents

Within the sample, policy statements appear to be unified to address entrepreneurship in terms of both start-ups and existing SMEs, hence, they include existing supports and programmes for these two groups collectively. Start-up and SME programmes are mainly formulated by the Department of Enterprise, Trade and Employment¹⁷ and delivered by state agencies such as Enterprise Ireland, Local Enterprise Offices (LEOs), Microfinance Ireland, InterTrade Ireland, and Science Foundation Ireland (SFI). There is no specific policy document solely focused on ‘access to finance for women entrepreneurs’, rather policies cover a wide range of issues. Therefore, in the absence of a dedicated finance-focused policy on women’s entrepreneurship, key government entrepreneurship policies in Ireland are examined. Appendix G provides an overview of the selected policy documents using the common reading guide designed by the Global Women’s Entrepreneurship Policy Research network (GWEP) (Coleman et al., 2019; Henry et al., 2017).

5.2.1 Document Type and Authorship

All 10 policy documents reviewed are categorised as “official general SME/ entrepreneurship policy statements, documents, action plans, or strategies” issued by the Irish government or its agencies. As illustrated in Table 5.1, only one of these policy documents explicitly focuses on women entrepreneurs (e.g., women-specific, as determined by the document title); the remainder is focused on general entrepreneurship/SMEs where women may or may not be mentioned. None of the policy documents includes specific author names or author gender (e.g., authorship was unknown).

¹⁷ Department of Enterprise, Trade and Employment was formerly named as the Department of Business, Enterprise and Innovation (DBEI) and Department of Enterprise, Trade and Innovation

Table 5. 1 Policy Documents Reviewed

S/N	Date	Policy Document Title	Issuing Government Agency
1	2014	The National Policy Statement on Entrepreneurship (NPSE)	The Department of Jobs, Enterprise and Innovation (DJEI)
2	2015	Enterprise 2025	The Department of Jobs, Enterprise and Innovation (DJEI)
3	2018	Enterprise 2025-Renewed	The Department of Jobs, Enterprise and Innovation (DJEI)
4	2018	Action Plans for Jobs	The Department of Jobs, Enterprise and Innovation (DJEI)
5	2018	The National Policy Statement on Entrepreneurship Mid-term Review (NPSE Review)	The Department of Jobs, Enterprise and Innovation (DJEI)
6	2020	Action Plan for Women in Business	Enterprise Ireland
7	2021	Report of the SME Taskforce: National SME and Entrepreneurship Growth Plan	Department of Enterprise, Trade and Employment
8	2022	2022 Priority Actions Progress Report	Department of Enterprise, Trade and Employment
9	2022	Strategy 2022 – 2024, Leading in a Changing World	Department of Enterprise, Trade and Employment
10	2023	White Paper on Enterprise Implementation Plan 2023-2024	Department of Enterprise, Trade and Employment

5.2.2 Imagery and Language Employed

Upon analysing the imagery within the ten policy documents, varying trends are observed: one policy document does not contain any visual imagery, four documents have general or gender-neutral imagery content, consisting primarily of charts, maps, graphs, word clouds, computers, and national symbols while five policy documents include imagery depicting both men and women (See Table 5.2 below)

Table 5. 2 Imagery Representation

S/N	Policy Document	Type of Imagery	Description of Imagery	No of Men	No of Women
1	The National Policy Statement on Entrepreneurship (NPSE)	Neutral	Map	N/A	N/A
2	Enterprise 2025	Neutral	Icon- Arrow	N/A	N/A
3	Enterprise 2025-Renewed	Neutral	Word Cloud	N/A	N/A
4	Action Plans for Jobs	Gendered	Pictures (8M-4F)	9	4
5	The National Policy Statement on Entrepreneurship Mid-term Review (NPSE Review)	Neutral	Graphs, charts	N/A	N/A

6	Enterprise Ireland Action Plan for Women in Business	Gendered/Female-dominated	Pictures (2M-17F)	17	2
7	Report of the SME Taskforce: National SME and Entrepreneurship Growth Plan	Gendered	Pictures (24M-25F)	24	25
8	Taskforce 2022 Priority Actions Progress Report	N/A	No image	N/A	N/A
9	Strategy 2022 – 2024, Leading in a Changing World	Gendered, Neutral	Shipping containers, Pictures (8M-5F)	8	5
10	White Paper on Enterprise Implementation Plan 2023-2024	Gendered/ Neutral	Pictures (4M-2F) Map Globe	4	2

Among the five policy documents that include images of both men and women, diverse patterns can be identified. Specifically, three documents showcase a higher occurrence of male-themed imagery and are perceived as ‘gendered’ in two ways. Firstly, the number of male images within the policy documents is higher compared to those of women. Secondly, there is a predominant representation of traditionally male-dominated industries, such as construction, engineering and science, production, technology, and the manufacturing sector within the policy documents. Exhibits 5.1 – 5.4 highlight this.

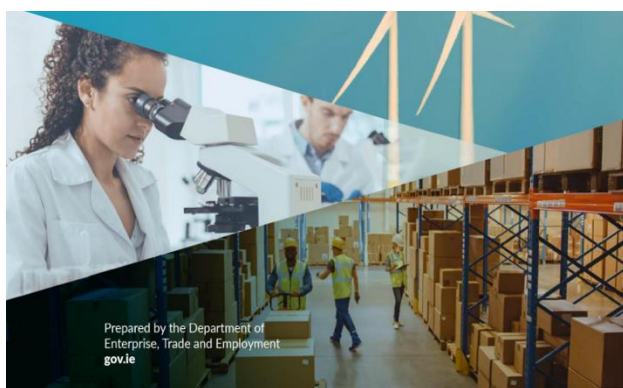


Exhibit 5. 1: Science and Manufacturing



Exhibit 5. 2: Production Facility



Exhibit 5. 3: Engineering and Construction



Exhibit 5. 4: Technological/Computing

For example, in the Action Plans for Jobs policy document (2018), there are eight male images compared to four female images. These images consist of two individuals (Male and female) in a laboratory or production facility fully kitted with protective clothing e.g. lab coats, goggles, gloves, face masks, flags, and three young individuals (2male and 1female) gazing at a 'screen', a construction male worker in a manufacturing facility pushing a pallet and two male individuals in a professional setting seated at a desk with a young female standing beside them. There is also a 'coloured' young man walking and a young 'white' man sitting at a desk in the background.



Exhibit 5.5: A construction male worker



Exhibit 5.6: Male and female in a lab coat

Similarly, the Strategy 2022 – 2024 Leading in a Changing World policy document (2022) features eight male images and five female images. The photographs feature a woman smiling while holding her tablet surrounded by leaves and a young male individual wearing a virtual headset looking futuristic. On other pages, the pictures consist of a slightly middle-aged woman; a young female scientist; a young woman writing on the board; a male scientist; a young male wearing glasses looking at his tablet; the hand of a male engineer; two males and a female gazing at a laptop; a man in a laboratory; men and women in an office setting and two young men (white and ‘coloured’) in a professional setting.

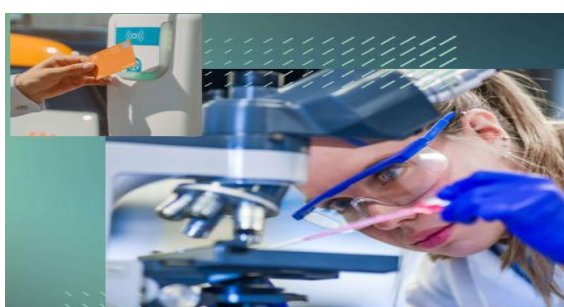


Exhibit 5.7: A young female scientist



Exhibit 5. 8: A young man holding a Tablet

Additionally, the White Paper on Enterprise Implementation Plan (2023) policy document has four male images compared to two female images. The images depict two male and female scientists; three individuals in a warehouse (2 male and 1 female) (See Exhibit 5.1). On other pages, there is a male hand typing on a computer; both male and female hands on a laptop, and a male hand clothed in a suit pressing a laptop.



Exhibit 5.9: A male hand pressing a laptop



Exhibit 5. 10: A male and female hand

Conversely, the Enterprise Ireland Action Plan for Women in Business (2020) policy document which is a women-focused entrepreneurship policy targeted specifically at women entrepreneurs predominately features imagery of women – seventeen female images compared to two male images. The imagery within this document includes individuals from diverse ethnicities smiling and happy.



Exhibit 5. 11: Multicultural women laughing Exhibit 5. 12: Women of different age groups

With notable visual imagery of 49 images featuring both men and women, in the Report of the SME Taskforce: National SME and Entrepreneurship Growth Plan, the distribution of imagery between genders seems relatively balanced, with an almost equivalent representation of both males and females - 25 pictures of women and 24 pictures of men. The images depicted consist mainly of young individuals in professional settings working at an office desk or in a meeting. There are also images of two male individuals carrying a suitcase at the airport and wearing virtual headsets.



Exhibit 5. 13: Young individuals in a professional setting Exhibit 5. 14: A young man with a suitcase

Collectively, the prevailing imagery in most policies consists of 'civil style' depictions, portraying young individuals at work in professional attires, predominantly as scientists, engineers, office workers, and construction/production/manufacturing workers. In

addition, there are images of young men using virtual headsets, or carrying a suitcase at the airport.

An in-depth analysis of the type of language employed within the policies reveals several notable patterns. With the exception of the Enterprise Ireland Action Plan for Women in Business (2020) which is explicitly centered on women entrepreneurs and therefore biased towards women, the language utilised in other policy documents exhibits tones that could be considered both general and neutral. Among the analysed policies, as reported in Table 5.3, a significant portion, (approximately four in total), makes no or only singular references to women's entrepreneurship. For instance, in the SME and Entrepreneurship Taskforce's Report: National SME and Entrepreneurship Growth Plan (2021) policy document, despite the prevalence of imagery prominently featuring women in 25 instances, the policy only mentions women entrepreneurs once, categorising them as an 'untapped' potential and underrepresented group (p.52).

Table 5.3 Summary of Women Entrepreneurs Language Representation in Policy Documents

Policy Document	Language	Mention of Women Entrepreneurs	
		Number of times	Context
The National Policy Statement on Entrepreneurship (NPSE)	Neutral	Frequent references	Underrepresented group
Enterprise 2025	Neutral	No mention	Gender balance in business leadership
Enterprise 2025-Renewed	Neutral	Twice	<ul style="list-style-type: none"> • Underrepresented • Improve participation of women
Action Plans for Jobs (APJ)	Neutral	Three	<ul style="list-style-type: none"> • Gender Gap • Specific initiatives aimed at promoting and supporting women entrepreneurs
The National Policy Statement on Entrepreneurship Mid-term Review (NPSE Review)	Neutral	Frequent references	<ul style="list-style-type: none"> • Gender Gap • Underrepresented group
Enterprise Ireland Action Plan for Women in Business	Female-dominated	Mainly women entrepreneurs	• Gender diversity
The SME and Entrepreneurship Taskforce's Report: National SME and Entrepreneurship Growth Plan	Neutral	Once	<ul style="list-style-type: none"> • Untapped potential • Underrepresented group
2022 Priority Actions Progress Report	Neutral	No mention	Nil
Strategy 2022 – 2024, Leading in a Changing World	Neutral	Once	Women in management

			development programs
White Paper on Enterprise Implementation Plan 2023-2024	Neutral	Once	Enhancing research community

Conversely, the remaining policy documents acknowledge women entrepreneurs in the context of the gender gap, challenges, and recommended initiatives and supports, but often portray them as ‘underrepresented’ or ‘marginalised’. For instance, the National Policy Statement on Entrepreneurship in Ireland policy (2014, 2018) documents explicitly incorporate references to women's entrepreneurship highlighting the ‘underrepresentation of women’, the ‘gender gap’ and the ‘unique challenges’ women entrepreneurs’ encounter. The policy notes that “in 2014, Irish male entrepreneurs were much more likely than their female counterparts to be early-stage entrepreneurs” (p.15). Additionally, in 2012, women-led businesses only accounted for 7% of the High potential start-up (HPSU) investment. The policy notes several challenges facing women entrepreneurs including, limited access to finance, limited networking opportunities, few role models, and a lack of technical expertise. Furthermore, the policies emphasise innovation, globalization, growth, and export, while also advocating for gender equality and the need to build capacity to increase female participation. Nevertheless, while these policies acknowledge the significance of advancing gender equality, similar to other analysed policy documents (as evidenced in the quotes below), women entrepreneurs are often portrayed as an ‘underrepresented’ and ‘disadvantaged’ cohort. Such a cohort encompasses vulnerable individuals in society, such as youth, disabled, immigrants, and the elderly, all of whom have ‘untapped’ potential and need to be ‘fixed’ through mentoring, training, and education in order to increase their participation, as evidenced in the quotes below:

The Local Enterprise Offices have been instrumental in attracting underrepresented cohorts into entrepreneurship such as women and youths (The National Policy Statement on Entrepreneurship Mid-term Review, p.28)

Advisory on state-funded networking and clustering programmes that could be targeted/adapted towards underrepresented social groups identified in the OECD report (e.g. females, migrants, identified age cohorts) (National SME and Entrepreneurship Growth Plan, p.42)

In contrast, Enterprise Ireland's Action Plan for Women in Business which is Ireland's first national government agency strategy specifically targeting women entrepreneurs, recognises and addresses the underrepresentation of women in entrepreneurship and business leadership in Ireland. The language utilised within this policy document predominantly caters to women entrepreneurs, aligning with the policy's explicit women entrepreneurs' focus. Emphasis is largely placed on addressing the under-representation of women in entrepreneurship and business leadership roles, increasing women's participation, advancing gender diversity in entrepreneurship, leadership, and senior management roles, and increasing profitability.

5.2.3 Themes, Content, and Relevance to Women's Entrepreneurship

The policy documents examined are primarily focused on Entrepreneurship and SMEs in general, with the exception of a policy document that exclusively addresses women entrepreneurs. The primary objectives and themes of these documents centre upon fostering innovation, internationalisation, creating the right ("world-class") business environment, accelerating export growth, promoting gender equality, increasing the number of HPSUs, highlighting the challenges of women entrepreneurs, increasing female participation, promoting initiatives/support programmes, supporting enterprise development, and job creation to create a resilient and improved broader ecosystem in which women entrepreneurs operate. While none of the policy documents specifically focuses on financing, each of them has either a section, table, or paragraph that addresses the issue of access to finance and funding. Within these documents, access to finance is recognised as being "critical to entrepreneurial development" and, as such, increased access to finance is highlighted as a key initiative to support entrepreneurs generally – an initiative which women entrepreneurs can also benefit from. For instance, the National Policy Statement on Entrepreneurship in Ireland (NPSE) policy document (2014) recognises that access to finance is a critical issue for start-ups and highlights that many Irish entrepreneurs rely on bank loans or bootstrap finance to get their businesses started. This underscores the need to have more diverse sources of finance. It includes a section on access to finance which highlights a limited number of initiatives explicitly targeted at women entrepreneurs. As such, it delineates three key action points: 1) Expand the range of access to finance instruments, 2) Attract more private investors into the ecosystem and 3) Increase bank skills necessary to deliver appropriate financial

instruments to start-ups and early-stage entrepreneurs (p.43). In its review document, the National Policy Statement on Entrepreneurship Mid-term Review (2018) acknowledges that the “access to finance ecosystem in Ireland was seen as underdeveloped with a lack of Venture Capital” (p.9), with a significant bias towards male entrepreneurs. Similarly, the 2022 Priority Actions Progress Report has a section on access to finance addressing the progress made through State-backed loan and equity investment schemes (p.3). Additionally, the Enterprise 2025 Renewed policy emphasises the “need to have access to varieties of finance options specifically designed for vulnerable and viable business as well as the provision of equity investment in start-ups” (p.13). Other policies position access to finance from perspectives such as its importance, barriers, and promoting opportunities for women:

“Enterprise policy will support Irish companies in their growth into international markets by addressing barriers in access to finance” (White Paper on Enterprise, Implementation Plan 2023-2024, p.34)

“Partner with key stakeholders to drive better access to finance and funding for women at all stages on their enterprise journey” (Enterprise Ireland 2020: Action plan for women in business, p.10)

“The primary focus for Government, therefore, is to support SMEs in accessing the finance needed to grow their businesses” (Action Plan for Jobs 2018, p.34)

Regarding the relevance of selected policy documents for women’s entrepreneurship or women entrepreneurs’ access to finance, it can be observed that, in general, although many policies highlight the gender gap and the challenges faced by women entrepreneurs, there are few sections dedicated to women’s entrepreneurship and access to finance. As such, they were regarded as relevant to women's entrepreneurship and/or access to financial capital – classified as high, medium, and low. For instance, the 2022 Priority Actions Progress Report has a section dedicated to addressing access to finance in its recommendations despite not overtly including women in the policy text. Similarly, the Enterprise 2025 policy document contains a section on ‘Finance for Growth’ which highlights the need to establish a competitive funding environment for all businesses at any entrepreneurial stage.

Additionally, the recently published Report of the SME Taskforce: National SME and Entrepreneurship Growth Plan (2021) which does not specifically address women entrepreneurs, outlines a comprehensive and ambitious long-term strategic framework beyond COVID-19 for all small and medium-sized enterprises (SMEs) and entrepreneurs. Furthermore, this policy document has a dedicated section in its recommendation (p.58) that addresses access to finance. Within the context of the National Policy Statement on Entrepreneurship in Ireland (NPSE, 2014), policy statements emphasise the importance of gender diversity in entrepreneurship through the provision of necessary targeted support, resources, and opportunities to facilitate the increase of women's participation. However, the case for supporting women's entrepreneurship is seen as a driver of economic growth and innovation.

The Enterprise Ireland 2020 Action Plan for Women in Business is, for obvious reasons, deemed highly relevant to women's entrepreneurship and access to finance. This policy document presents a rationale for prioritising women entrepreneurs by highlighting the gender gap in entrepreneurship and the funding environment, particularly VCs and Angel investments. More precisely, it highlights 1) a 12% gender disparity in labour force participation 2) companies with female founders receive less than 10% of venture capital (VC) funding, and 3) women make up only 3% of angel investors. Within this document, there are four objectives outlined along with corresponding action points aimed at addressing these gender gaps. The action points that focus on access to finance encompass various actions such as 'issuing a series of funding calls specifically for women entrepreneurs' (p.11), 'delivering accessible and inclusive funding landscape' (p.8), 'proposing new finance calls for women-led businesses' (p.8) and 'establishing a women-focused seed investment group, in collaboration with important stakeholders in the financial sector' (p.11). Furthermore, the policy emphasises the significance of enhancing women's involvement in entrepreneurship and the economic benefits of increasing women's participation in these areas, offering funding opportunities aimed at supporting women-led businesses. Overall, the policy seeks to foster a culture of diversity and inclusion and unlock the full potential of women in driving economic growth and innovation in Ireland.

5.2.4 Key Recommendations and Actions

In terms of recommendations and actions to increase women entrepreneurs' access to finance, key recommendations or measures across most policy documents include the provision of financial instruments, stimulating equity finance, provision of targeted support, promotion of role models, addressing barriers facing women, creating awareness of existing state-led funding support programmes, and offering training and mentorship to increase skills. By way of example, the actions or measures outlined in the Enterprise Ireland 2020 Action Plan for Women in Business to enhance the number of women-led start-ups (HPSUs) are designed to support and promote women's entrepreneurship, encourage more women to become founders and investors and provide the necessary resources and networks for women to succeed in the business world. It emphasises the need to provide more personalised assistance and support to female founders through mentorship from experienced entrepreneurs who have successfully expanded their businesses. Other measures include but are not limited to;

- *Working with key stakeholders to facilitate Irish companies to improve gender diversity on their Boards (p.9)*
- *Partnering with key stakeholders to drive better access to finance and funding for women at all stages on their enterprise journey (p.10)*
- *Explore the potential to establish a women-focused seed investment group with key finance industry stakeholders (p.11)*

The National Policy Statement on Entrepreneurship in Ireland (NPSE, 2014) prioritises strengthening the broader entrepreneurial ecosystem and thus recommends providing targeted support programmes tailored to the needs of women entrepreneurs' access to finance. Within this context, the policy document includes the intention for Enterprise Ireland to launch six Competitive Start Funds in 2014, including schemes targeted specifically towards female entrepreneurs, and the aviation and manufacturing sectors. As the policy expresses in its recommended key action section “...Develop dedicated calls...to target underrepresented cohorts” (p.23). The policy also proposes several initiatives, including access to finance through interventions such as innovation vouchers, the New Frontiers Programme, HPSU Feasibility study, Innovative HPSU Programme, the Competitive Start Fund, etc. Additionally, mentoring, networking

opportunities, promotion of female role models, competition and awards, training, and skills programmes are also recommended for women entrepreneurs. The policy statement further emphasises that:

“it is essential that potential female entrepreneurs are made aware of the significant range of support programmes that have been put in place... to encourage...an increase in female-led business” (NPSE, 2014, p.21).

According to the policy document, these programmes can also promote greater diversity of entrepreneurial activity by targeting calls for females, specific industry sectors, and age groups. In its review document, NPSE Review (2018), proffers recommendations for underrepresented cohorts. The policy statement expresses that:

“Additional focus should be afforded to Champions who can represent and promote a cohort, i.e. women with children, people with disabilities, members of a minority group. This could be combined with a replication of the EI female-only CSF for these underrepresented entrepreneurs” (NPSE Review, 2018, p.41)

While the recommendations and action points within most of the policy documents do not explicitly target women entrepreneurs, they do encompass measures that could potentially benefit or apply to them, particularly in the context of enhancing access to finance. For instance, the White Paper on Enterprise, Implementation Plan (2023) recommends extending direct financial assistance to small companies in the manufacturing and internationally traded sectors to become export ready. Similarly, in the Report of the SME Taskforce: National SME and Entrepreneurship Growth Plan policy document, one of the key recommendations is to assist SMEs in becoming more financially resilient through the provision of a wide range of financial instruments and promoting heightened awareness and knowledge of the existing state-led financial supports. For other policies, as in the case of the Enterprise 2025 Renewed, the key recommendations focus on 1) improving financial management, 2) encouraging competitiveness initiatives, and 3) raising awareness of diverse and alternative types of finance to suit vulnerable yet viable businesses. Additionally, the Leading in a changing world Strategy which recently renewed its ambition to *“create resilient, internationally focused Irish enterprises”* recommends a range of actions to increase start-ups and accelerate the growth of HPSUs. These measures include the delivery of targeted and

enhanced financial and development supports, providing pathways for networking. The recommendations and actions outlined in the Action Plan for Jobs are also geared towards facilitating equity funding for investors through seed and venture capital programmes for start-ups.

Collectively, a consistent theme across these policy recommendations or actions is the categorisation of women entrepreneurs as an ‘underrepresented or ‘disadvantaged’ group requiring “additional assistance or encouragement” or “fixing” through individual change to address the systemic gender gap in accessing funding. While it is clear that the analysed policies have led to various interventions through initiatives and programmes to support women entrepreneurs (although not always targeted specifically at women entrepreneurs), the extent to which these efforts translate into actual valuable practices and their impact on women entrepreneurs remains unanswered. This question will be explored in section 5.3.

5.2.5 Evidence of Gender Bias and Feminist Perspectives

An analysis of the selected policy documents reveals that the main focus of most Entrepreneurship/SME policies in Ireland over the past decade has been on encouraging "economic growth", "innovation", "internationalisation", "competitiveness," and increasing "enterprise start-up and expansion." As evidenced in Enterprise 2025, Ireland's recent national enterprise strategy policy statement, there is an emphasis on achieving high growth as a crucial aspect of enhancing Ireland's entrepreneurial landscape.

“This strategy Enterprise 2025 sets out our longer-term ambition for enterprise growth and job creation.... we will focus on realising the potential of the whole of enterprise to contribute effectively to Ireland's future economic growth by transforming operations, enhancing productivity and embedding innovativeness (Enterprise 2025, p.1, p14).

While the NPSE (2014) seems to prioritise gender equality by addressing the gender gap and women entrepreneurs' challenges with accessing finance by providing dedicated funding initiatives and an increased range of alternative lending instruments available to

start-ups, the policy text positions women as deficient individuals, inferior to men who need improvement and 'awareness'. The quotes below evidence this point:

Certain demographic groups tend to be underrepresented within the entrepreneurial population, especially females (NPSE, p.20)

.... Potential female entrepreneurs are made aware of the significant range of support programmes ... to address these challenges and to encourage and inspire an increase in female-led businesses (NPSE, p.21)

Women are positioned as requiring "additional assistance or encouragement" or "fixing" through individual change in order to establish a business. This is evident in the manner in which women have been designated within the document such as "*underrepresented*" (p.41) and "*untapped potential*" (p.23). The quotes below emphasises this:

Additional focus should be afforded to....promote a cohort, i.e. women with children, people with disabilities, members of a minority group. This could be combined with a replication of the EI female-only CSF for these underrepresented entrepreneurs (NPSE, Review, p.41)

...Maximise the entrepreneurial potential....in particular those with untapped entrepreneurial potential e.g. women (Report of the SME Taskforce: National SME and Entrepreneurship Growth Plan, p.52)

Similar to other policies, it can be inferred that the argument for supporting women is primarily focused on economic growth with women depicted as instruments to achieve economic goals and objectives. This is evidenced by the following statement:

"The focus now must be to help these young companies to realise their full potential to achieve significant scale and become major international businesses in markets across the globe" (NPSE, p.21)

Collectively, the positioning suggested in the extracted statements above implies a neoliberal feminist approach (Coleman et al., 2019; Berggren, 2020; Tillmar et al., 2021) centered on economic growth as the justification for acknowledging women's entrepreneurship. Furthermore, the male-dominated imagery across most policy texts,

specifically the concentration of ‘civil service’ style photographs reflects a post-colonial approach (Pettersson, Ahl, et al. 2017). Indeed, no feminist vision of change nor reference to a ‘good society’ can be found across selected policies.

5.3 Policy-Related Financial Support Programmes and Initiatives

As highlighted in the previous section, there is a consensus across nearly all policy documents that access to finance is a critical challenge for entrepreneurs, especially for women entrepreneurs. In examining the alignment of policy actions and their corresponding financial support programmes, findings reveal the existence of one dedicated women-specific funding initiative to address access to finance¹⁸. The NPSE (2014), one of Ireland’s overarching general entrepreneurship policies, despite focusing on broad entrepreneurship, contributes to the greater equality agenda and improved access to finance. Within this context, the policy highlights in its key action recommendations the need to launch six competitive start funds for entrepreneurs in general.

The National Policy Statement included the intention for Enterprise Ireland to launch six Competitive Start Funds in 2014, including schemes targeted specifically towards female entrepreneurs, the aviation and manufacturing sectors... (p.43)

However, given the policy’s repeated emphasis on the challenges facing women entrepreneurs in terms of access to finance, the gender gap, the need to exploit women’s ‘untapped’ potential, and the need to increase women’s participation in the entrepreneurial landscape, it is surprising that only one of these six ‘competitive funds’ is targeted at women entrepreneurs - The Competitive Start-Fund for Women Entrepreneurs (CSFWE). The competitive funds are delivered by one of the government’s state agencies – Enterprise Ireland.

The Competitive Start-Fund for Women Entrepreneurs (CSFWE) which is a targeted call was launched in 2012 by Enterprise Ireland as part of its women’s entrepreneurship

¹⁸ This funding initiative was discontinued in 2022 and replaced with the PSSF launched in 2022 which is not gender specific.

strategy aimed at accelerating the growth of women-led start-up companies with the potential to become HPSU companies. The CSFWE offers €50,000 equity investment in exchange for an equity stake in the business. The fund's eligibility criteria are centered around capital, sectors, business stage, etc. For instance, it requires women-led companies to have the potential to employ more than 10 people and generate export sales of €1 million within three years. These businesses must be in manufacturing and internationally traded services, including subsectors such as Health and IT. The terms and conditions to successfully obtain the funds are also considered complicated. Businesses must also have revenues below €100,000 and not be in receipt of other equity investments exceeding €150,000 prior to applying. The funds are paid in two equal tranches. To be successfully awarded funding, companies are required to have €5,000 cash investment. The CSFWE has since been replaced by the Pre-seed Start Fund (PSSF) in 2022.

The PSSF was launched by Enterprise Ireland in 2022 to support early-stage companies in achieving the technical and commercial milestones necessary for attracting future seed funding. Unlike the CSFWE, the PSSF is not exclusively targeted at women entrepreneurs, rather, it is open to all existing or potential HPSU entrepreneurs. The PSSF offers €50,000 or €100,000 equity investment in the form of a convertible loan note instrument payable in two equal tranches of €50,000. The conditions attached to successfully obtaining the funds are complex. Eligible criteria include the following: The start-up must be an existing Enterprise Ireland client that has been in existence for less than five years; have internationalisation potential, innovation, and employment capacity. Eligible sectors include innovative start-ups such as manufacturing and internationally traded services sectors, life sciences, food, and renewables.

The Enterprise Ireland Action Plan for Women in Business, although specifically targeted at women entrepreneurs, includes no women-specific funding initiatives in its action points. However, the policy document commits to ensuring existing funding initiatives are tailored to increase 'women's participation' within the entrepreneurial ecosystem (p.8). In addition, other policy documents within the sample, while not recommending women-specific funding initiatives, highlight several policy interventions to address supply-side structural barriers (i.e. increasing funding initiatives) and demand-side challenges (i.e. skills and training) facing women entrepreneurs to ensure a more

inclusive entrepreneurial ecosystem and enhance access to finance for entrepreneurs. These interventions were often in two forms: direct support and indirect support. Direct support is often in the form of various financial initiatives and supports such as bank lending, micro-finance, feasibility grants, credit guarantee schemes, EU initiatives, venture capital, and innovative sources of finance, tailored to meet varying business needs. Indirect support consists of entrepreneurial development skills, networking opportunities, advisory services, mentoring, and training programmes. As highlighted in the NPSE (2014) policy document, the government state agencies (i.e. Enterprise Ireland and Local Enterprise Office) are charged with the responsibility of delivering and promoting these supports. A mapping exercise of a range of funding support schemes (policy-related financial support programmes) detailing eligibility requirements, and application conditions is explored in the next sub-section.

5.3.1 Assessment of Policy-related Financial Support Programmes and Initiatives

As noted earlier, some policy interventions such as financial initiatives, and non-financial supports such as mentoring, and skills training programmes through various business innovation centers, women in business networks and accelerators have been implemented to address women's 'underrepresentation' or 'deficits.' Data on funding support programmes and initiatives collated across all policy documents (including, state agencies websites) (see Appendix H) ranges from feasibility study grants, debts, equity financing, and innovation supports, typically around €2,500 up to €150,000 for entrepreneurs in general and around €50,000 to €150,000 targeted at women entrepreneurs. Eligibility criteria across these initiatives are varied. Within this context, the finance-focused support documents are often classified as small 'entrepreneurship/business programmes or initiatives' funded through government state agencies – the Local Enterprise Office and Enterprise Ireland or traditional financial institutions. These government state agencies (i.e. Enterprise Ireland and Local Enterprise Office) are the two main agencies that provide financial support programmes directly related to entrepreneurship finance policies. For instance, the CSFWE is a product of the 2014 NPSE policy and managed by Enterprise Ireland. As mentioned earlier, this funding support has been discontinued. Presently, all funding initiatives and

support programmes delivered through the state agencies are open to all entrepreneurs, including women. In light of this, this section examines the existing funding initiatives and support available to women entrepreneurs at the start-up stage within the Irish entrepreneurial landscape.

Enterprise Ireland, as part of the 'Leading in a Changing World' strategy policy document (2022) offers a number of initiatives and pre-investment supports to start-ups. Funding is offered through various feasibility funding initiatives, innovation vouchers, seed and venture equity funds (i.e. the recent Pre-seed Start Fund (PSSF) and Innovation seed fund programme) as well as the New Frontiers Programmes. The eligibility criteria to access these funding initiatives are complex and varied. In the context of the PSSF which is a replacement of the CSFWE, funding is in the form of a convertible loan note typically around €50,000 or €100,000, given in two tranches of €50,00. To be eligible for the PSSF fund, start-up businesses are required to have the potential to develop an innovative product or service with strong export potential, employ more than 10 people, and demonstrate the ability to achieve €1million in sales within a timeframe of three to four years from inception. In addition to this, businesses are required to be in manufacturing or in an eligible internationally traded service sector including Life Sciences, ICT, and Climate sectors. Businesses must not have received €150,000 equity funding prior to date of receipt of the application form. Also, businesses must not have revenue in excess of €150,000. Additionally, Enterprise Ireland, in achieving Ireland's national enterprise strategy - Enterprise 2025 – and its renewed objectives to respond to online capability challenges within the retail sector, offers a pilot scheme called the 'Online Retail Scheme'. This pilot scheme provides grants of €10,000 up to a maximum of €25,000 on a matched funding basis which is up to 50% of the project's eligible costs of €50,000. Eligibility criteria consist of the following: businesses must be in a retail sector with a physical retail store, employ more than 10 employees, have an existing online presence (e.g. website or social media) with the ability to generate growth in online transactions. Other funding supports for start-ups are noted in Table 5.5.

Other funding initiatives launched are rolled out through the Local Enterprise Office (LEO). The LEO is the 'first stop' for any aspiring women entrepreneur seeking to access financial support and offers direct financial grants and vouchers such as Trading online vouchers, feasibility grants, priming grants, business development grants, technical

assistance grants, and the Digital for Business grants to entrepreneurs in general. Eligibility criteria to access these grants vary across sectors, funding amounts, business stages, and sizes. Companies are often required to be micro-firms (with 10 employees or fewer). Additionally, funding amounts typically range from around €2,500 and up to €150,000. These grants often require matched funding (i.e. either 50% or 60% of the investment). In terms of eligible sectors, while some grants are accessible to all sectors, others are tailored specifically towards the manufacturing and internationally traded services sectors. However, the majority of the women entrepreneurs in the sample focused on in this study are not concentrated in manufacturing and internationally traded services sectors, putting them at a disadvantage in accessing these grants.

Furthermore, the LEO collaborates closely with the Microfinance Institution (MFI) to extend loans to small enterprises. The Microenterprise Loan Fund, a product of the Action Plan for Jobs and managed by Microfinance Ireland, provides unsecured business loans of €2,000 up to €25,000, up to a max of three years to micro-enterprises and start-ups unable to get funding through traditional banking channels. Interest rates range from 5.5% - 6.5% (APR) for direct applicants. However, companies who apply through the LEO Network are offered a reduced APR rate of 5.5%.

5.4 Findings in Context

Given the historical patriarchal situation in Ireland (Sheehan et al., 2017) and the persistent marginalisation of women's standing, where women are not pictured first when developing policies, it is not surprising that there has not been a dedicated women's entrepreneurship policy to challenge the deep-rooted patriarchy structures that impact women's access to finance and women's positionality as 'deficient' has remained unchanged.

5.5 Summary

This chapter employed a discourse analysis and feminist perspective to examine ten selected entrepreneurship policies in Ireland using the criteria specified in the GWEP common reading guide. The analysis shows that selected policy documents are based on a neoliberal feminist approach centred on economic growth. The discourse within most

policies often positioned women entrepreneurs as a “disadvantaged” or “underrepresented” cohort with an ‘untapped’ potential that could enrich Ireland’s economic growth and competitiveness. In light of this, several funding initiatives and support programmes were implemented to ‘fix’ women’s perceived deficiencies. This positioning exemplifies an individualistic’ view and implicit assumption of a male ‘norm’ which sustains women’s subordination. This finding is in line with previous research (Greene & Brush, 2023; Leitch et al., 2018), that asserted that such implicit ‘male’ model and ‘deficit’ positioning reproduces the existing discourse and perpetuates the marginalisation of women entrepreneurs which potentially exacerbates gender inequality (Henry et al., 2017; Ahl & Nelson, 2015).

Further assessment of the financial support programmes and initiatives reveal that the conditions attached to most funding supports may be complex for women entrepreneurs. This provides a foundation for the subsequent chapters (Chapters 6 and 7) which explore the experiences of women entrepreneurs in accessing funding support within the funding ecosystem.

CHAPTER SIX: FINDINGS II: EXPLORING EMBEDDED GENDER BIASES

6.1 Introduction

This chapter addresses the second research objective of the study: **To explore the experiences of women entrepreneurs in accessing finance in Ireland and its corresponding research question 2) What, if any, are the embedded gender inequalities and biases within the entrepreneurship policy and access to finance in Ireland?**

Through the lens of feminist theory (Orser, 2022; Malinowska, 2020; Coleman et al., 2019; Pettersson et al., 2017; Henry et al., 2015), the chapter highlights how the construct of gender and other individual characteristics such as age, marital status, ethnicity/race and societal and cultural practices intersect with institutionalised entrepreneurial policies and practices to shape the experiences of women entrepreneurs in Ireland. As the findings presented in this chapter reveal, applying a feminist lens to scrutinise the influence of gender on women entrepreneurs' experiences highlights the underlying foundations of a deficit discourse.

As illustrated in Figure 4.4 in Chapter Four, the overarching themes of this study originated from the data analysis from interviews via NVivo analysis. Within the chapter, data are presented under the first themes: (1) Heterogeneity of Irish Women Entrepreneurs' Financing Practices and (2) Embedded Gender Bias in the Funding Ecosystem. The culmination of these sections addresses Research Question 2. The first section lays the foundation for the empirical data and findings by providing insight into how women entrepreneurs navigate the financial landscape and tailor their strategies accordingly. Table 6.1 presents the profiles of the 43 women entrepreneurs interviewed in this study.

Table 6. 1 Profile of Women Entrepreneurs

This indicates the profiles of forty-three interviews conducted with women entrepreneurs in Ireland.

Name	Age	Marital status	Education Level	Nationality¹⁹	Business Location	Business Experience	First business ?	Sector	Sole Owner?	No of Employees	Business Type
Alexandra	46 - 55	Single	Post-graduate	Irish	Rural	4 - 6 years	No	Information technology, communication	Yes	1 - 9	Early-Stage/Micro
Anna	36 - 45	Married	PhD	Irish	Urban	Less than 12 months	Yes	Service-based (transportation, financial, real estate, education, utility, etc.)	Yes	Sole Trader	Early-Stage/Micro
Beatrice	36 - 45	Unmarried Partners	Post-graduate	Irish	Urban	1 - 3 years	Yes	Finance	Yes	1 - 9	HPSU
Chloe	26 - 35	Married	Bachelor's degree	Irish	Rural	4 - 6 years	I have two businesses.	Information technology, communication	Yes	Sole Trader	Early-Stage/Micro
Christiana h	56+	Married	Post-graduate	American	Urban	More than 10 years	No	Healthcare	Yes	Sole Trader	Early-Stage/Micro
Daniella	56+	Married	Bachelor's degree	Irish	Rural	1 - 3 years	Yes	Education	No	1 - 9	HPSU
Diana	26 - 35	Unmarried Partners	Bachelor's degree	Irish	Urban	1 - 3 years	Yes	Information technology, communication	Yes	1 - 9	HPSU
Dorcas	36 - 45	Unmarried Partners	High school completion	Irish	Urban	4 - 6 years	No	Information technology, communication	Yes	1 - 9	HPSU

¹⁹ The English category also consist of /Welsh/Scottish/Northern Irish/British

Elizabeth	46 - 55	Married	Post-graduate	Irish	Rural	4 - 6 years	Yes	Animal healthcare	No	1 - 9	HPSU
Emily	36 - 45	Married	Bachelor's degree	Irish	Urban	1 - 3 years	No	Manufacturing	Yes	10 - 49	HPSU
Esther	46 - 55	Married	Post-graduate	European	Urban	1 - 3 years	Yes	Languages	Yes	Sole Trader	Early-Stage/Micro
Faith	46 - 55	Married	Post-graduate	Irish	Urban	4 - 6 years	Independent TV Production company	Information technology, communication	No	1 - 9	HPSU
Hailey	46 - 55	Divorced	Diploma	Irish	Urban	4 - 6 years	Yes	Manufacturing	No	1 - 9	HPSU
Irene	46 - 55	Married	Post-graduate	English	Rural	1 - 3 years	No	Information technology, communication	No	10 - 49	HPSU
Jane	36 - 45	Divorced	Post-graduate	Irish	Urban	4 - 6 years	No	Information technology, communication	No	10 - 49	HPSU
Jessica	46 - 55	Married	Post-graduate	Irish	Urban	1 - 3 years	Yes	Healthcare	No	1 - 9	HPSU
Josephine	46 - 55	Married	Post-graduate	Irish	Rural	7 - 10 years	No	Finance	Yes	1 - 9	Early-Stage/Micro
Julia	46 - 55	Married	Post-graduate	Irish	Urban	1 - 3 years	No	Software	No	1 - 9	Early-Stage/Micro
Kendall	46 - 55	Married	Post-graduate	Irish	Urban	1 - 3 years	No	Agrifood	No	1 - 9	Early-Stage/Micro
Kim	36 - 45	Married	Bachelor's degree	Irish	Urban	4 - 6 years	Yes	Service Based (transportation, financial, real estate, education, utility, etc.)	Limited Company	1 - 9	Early-Stage/Micro
Laura	36 - 45	Married	Post-graduate	Polish	Rural	4 - 6 years	Yes	Retail/ Wholesale	No	1 - 9	HPSU
Leah	46 - 55	Married	Bachelor's degree	Irish	Rural	7 - 10 years	Yes	Agrifood	Yes	1 - 9	Early-Stage/Micro

Lucia	46 - 55	Married	PhD	Irish	Rural	1 - 3 years	Yes	Agrifood	No	1 - 9	Early-Stage/Micro
Martha	26 -35	Single	Bachelor's degree	Irish	Rural	1 - 3 years	Yes	EdTech	No	1 - 9	Early-Stage/Micro
Maya	46 - 55	Married	Post-graduate	Irish	Rural	1 - 3 years	Yes	Information technology, communication	No	1 - 9	Early-Stage/Micro
Megan	46 - 55	Married	Bachelor's degree	Irish	Rural	7 - 10 years	Yes	Service Based (transportation, financial, real estate, education, utility, etc.)	Yes	Sole Trader	Early-Stage/Micro
Mercy	46 - 55	Married	High school completion	Irish	Urban	4 - 6 years	Yes	software	No	1 - 9	HPSU
Naomi	46 - 55	Single	Post-graduate	Irish	Rural	7 - 10 years	Yes	Wellbeing Retreat	Yes	Sole Trader	Early-Stage/Micro
Natalie	46 - 55	Divorced	Post-graduate	Irish	Rural	1 - 3 years	No	Business Consultancy	Yes	Sole Trader	Early-Stage/Micro
Nina	56+	Married	Post-graduate	Irish Nigerian	Urban	1 - 3 years	Yes	Healthcare	Yes	Sole Trader	Early-Stage/Micro
Olivia	36 - 45	Married	Post-graduate	English	Rural	1 - 3 years	Yes	Retail/ Wholesale	Yes	1 - 9	Early-Stage/Micro
Patricia	18 - 24	Single	Currently completing an undergraduate degree	Irish	Urban	1 - 3 years	Yes	Finance	No	1 - 9	HPSU
Queen	46 - 55	Married	Bachelor degree	Irish	Urban	1 - 3 years	No	Tourism and Hospitality	No	1 - 9	HPSU
Rachel	46 - 55	Married	Post-graduate	Swedish	Urban	4 - 6 years	Yes	Information technology, communication	Partnership	1 - 9	HPSU
Ruth	36 - 45	Unmarried Partners	PhD	Irish	Urban	1 - 3 years	Yes	Healthcare	No	1 - 9	HPSU

Sandra	36 - 45	Unmarried Partners	Post-graduate	Irish	Rural	4 - 6 years	No	Food Education	Yes	Sole Trader	Early-Stage/Micro
Sharon	26 - 35	Single	Post-graduate	Irish	Urban	1 - 3 years	Yes	Service Based (transportation, financial, real estate, education, utility, etc.)	No	1 - 9	HPSU
Sophia	36 - 45	Married	Post-graduate	Irish	Urban	4 - 6 years	Yes	Retail/ Wholesale	No	1 - 9	HPSU
Stephanie	56+	Married	Bachelor degree	Irish	Rural	More than 10 years	Yes	Craft/Goldsmith/Bench Jeweller	Partnership	1 - 9	Early-Stage/Micro
Uriel	36 - 45	Married	Bachelor degree	Irish	Rural	1 - 3 years	Yes	Retail/ Wholesale	Yes	1 - 9	Early-Stage/Micro
Vivian	36 - 45	Single	Post-graduate	Black	Urban	1 - 3 years	Yes	Events	Yes	1 - 9	Early-Stage/Micro
Wendy	46 - 55	Married	Post-graduate	Irish	Urban	1 - 3 years	Yes	Retail/ Wholesale	Yes	1 - 9	Early-Stage/Micro
Zoey	46 - 55	Married	Post-graduate	Irish	Urban	Less than 12 months	Yes	Information technology, communication	No	1 - 9	Early-Stage/Micro

Note: *Participants' names have been anonymised for confidentiality

* Cells highlighted in yellow colour indicate participants who did not fill out the pre-screening survey. However, their details were obtained from their transcripts for comprehensive analysis*

Analytical Description of the Sample

Considerable diversity in demographic backgrounds was observed among the forty-three women entrepreneurs interviewed. The majority of women (49%) fell within the age range of 46-55 while 31% of participants were between 36-45 age range. Notably, the age range 26-35 and 56+ each accounted for approximately 9% of the participants. Only 2% of participants were within the age range of 18-24. The majority, constituting 81% are Irish, while 7% are European²⁰, 5% of the sample identify as Black²¹, 5% as English and 2% as American. Among the women, 67% were married, 14% were single, and the remaining 19% were in other marital status categories such as unmarried partners or divorced. The majority of women had university degrees with 58% holding a postgraduate degree, followed by a bachelor's degree (26%), 7% had a PhD degree while the remaining 9% had either completed a diploma degree, or high school, with one currently in university. The majority (58%) identified their business as their first business. 58% of businesses are located in the urban region while approx. 42% are in the rural region. In terms of the number of employees, 72% indicated having 1-9 employees, 20% reported being sole traders, and the remainder (3%) had 10-49 employees. More than half of the participants (51%) reported being in business for 1-3 years, while 30% reported being in for 4-6 years, others fell into categories of less than 12 months. Additionally, the majority of participants (approx. 47%) are from the service sector²², followed by the Information Technology sector (30%)²³, Manufacturing (12%)²⁴ and Retail (11%). A majority of participants (53%) are non-HPSU (early-stage or micro businesses) while 47% categorised their businesses as High Potential Start-Ups (HPSU).

Profile of HPSU and Non-HPSU (Early-stage or micro small businesses) Women

Within this context, HPSU (53%) and non-HPSU (47%) women businesses are profiled based on key characteristics such as business sectors, size, education, age, number of employees and location. Analysis reveals that within the HPSU category, the Information technology and service sectors emerge as the most represented, each representing 40%

²⁰ The 'European' category also comprises of those who identify as Polish and Swedish

²¹ The Black category is inclusive of those who identify as African/Caribbean/Black British/Irish Nigerian.

²² The 'Services' sector encompasses various sub-sectors such as finance, education, languages, business consultancy, tourism, craft, events, retreat and healthcare for analysis to accommodate inconsistencies in participant responses.

²³ The Information Technology sector consists of sub-sectors such as software and EdTech

²⁴ Manufacturing is inclusive of the Agrifood sector.

of the total, followed by manufacturing (10%) and retail (10%). A majority (70%) are predominantly urban-based (70%) with 74% employing between 1 – 9 individuals. Additionally, 65% of the businesses are non-sole owners. The HPSU women are predominantly well-educated, with 70% having attained a university-level education. In terms of age, 39% of the participants fall within the 46-55 age range and 30% within the 36-45 age range. In contrast, early-stage/ micro women-owned businesses are primarily service-based (52%) and Information technology (13%), followed by manufacturing and retail sectors each representing 13% of the total. A majority (61%) are predominantly located in rural areas. Their employee size is split between 1- 9 employees (61%) and sole traders (39%). Most (65%) are sole owners. The non-HPSU women all possess a university-level education (including a PhD). In terms of age, 52% of the participants fall within the 46-55 age range and 26% within the 36-45 age range.

6.2 Heterogeneity of Irish Women's Entrepreneurial Financing Practices

When participants were asked to provide insights into their experiences of accessing funding in Ireland, a recurring theme to emerge was that of the heterogeneity of women entrepreneurs. Women entrepreneurs are not a homogeneous group, and the effect of gender and power was observed at different funding levels. First, in relation to the women's preferred financing practices, and second, in relation to their strategic network.

6.2.1 Preferred Financing Practices – “Diverse Funding Sources”

Access to finance continues to be a challenge for women entrepreneurs. Consistent with the preference order of the pecking order theory (Neville & Lucey, 2022), the overwhelming majority of participants interviewed for this study (42 out of 43) began their funding journey through self-funding and bootstrapping, they also sought external finance at the start-up stage from a range of providers, including government agencies (LEO & EI) through various initiatives and programmes; traditional banks; credit unions; microfinance Ireland; angel investment, and venture capital. Considerable heterogeneity was observed. As depicted in Figure 6.1, the typical funding journey sequence for Irish women entrepreneurs involves navigating through diverse funding sources ranging from self-funding and bootstrapping to government funding, traditional financial institutions

through to private external investment²⁵. This finding is in line with that of other studies such as (Fraser, 2021; The Investor Women’s Ready Project, 2021 ; Rose Review, 2019).

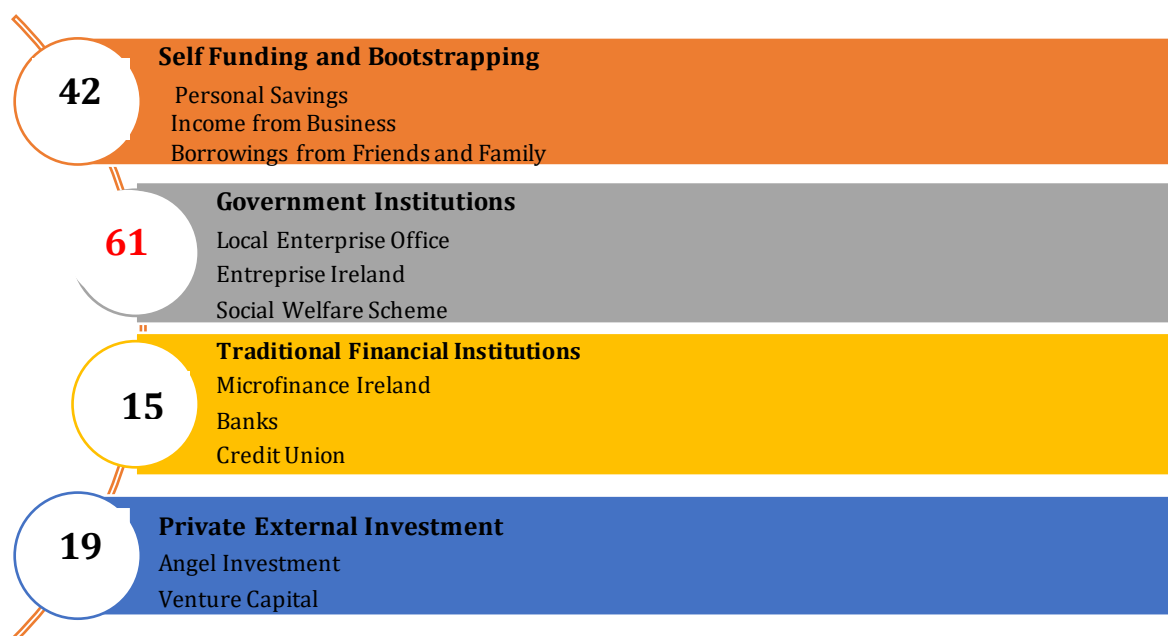


Figure 6.1 Sources of Funding

Source: Author’s creation

However, when viewed through a feminist analytical lens, these financing practices uncover a multifaceted impact on gender and power dynamics embedded in structural biases, inequalities and societal norms that impact women's access to financial resources. The next sub-sections delve into a detailed discussion of each of these financing practices.

Self-funding and Bootstrapping

Consistent with most studies (see, for example, EIB, 2020; Hart et al., 2020; OECD 2016; Myers & Majluf, 1984), but in contrast to the UK’s Rose Review Report (2019), the most preferred and simplest source of financing for most of the women entrepreneurs interviewed is self-funding/bootstrapping. The bootstrapping stage involves sourcing funding from family and friends, and personal savings. All women entrepreneurs, with the exception of one (99%), commenced their start-ups through self-funding and bootstrapping, relying mostly on personal savings, and friends and family contributions

²⁵ In Figure 5.1, The numerical values highlight the number of women entrepreneurs who have utilised each funding source. The total number exceeds the overall sample size (43) because some women entrepreneurs utilised multiple funding sources.

as primary sources. The preference for self-funding and bootstrapping stems from the combination of two main factors. 1) personal preference and choice and 2) the perceived external barriers/challenges associated with accessing external funding. While a thorough exploration of the challenges and barriers will be presented in Chapter 7, this section offers a preliminary exploration of the main reasons for Irish women entrepreneurs' inclination towards self-funding and bootstrapping at the start-up stage. For the most part, inadequate access to finance was cited as the main reason. Many women also cited internal factors influencing their decision to self-fund or bootstrap their business. For these women, it was a case of personal preference and choice, including a deliberate desire for autonomy, the nature of their business, willingness to be debt-free, the uncertainty of their business survival, or their risk appetite. The following quotes from the interview transcripts evidence this:

I just funded my business through savings because I don't [like] risks (Sarah)

I did not want to take investment until I was sure that I could prove a point. So, I self-fund the business... (Beatrice)

While some of these women entrepreneurs actively decided to self-fund or bootstrap their start-ups at the initial stage, other participants, as in the case of Anna, were involuntarily driven into it due to the barriers and cost of accessing external funding²⁶. Echoing these sentiments, Anna expressed her frustration regarding missed opportunities for business growth:

I would build my business very differently if I had funding... to invest in some of the bigger infrastructure that I need to build out my business (Anna)

The above excerpts were supported by the accounts of many other women, reflecting that women rely on self-funding and bootstrapping as a coping mechanism for the challenges encountered in access to funding (Amorós and Bosma, 2014). However, this practice can be seen as a double-edged sword. While it provides the advantage of flexibility and autonomy, it could impose a constraint on growth opportunities and innovation, as exemplified in the instance of Anna. This corroborates previous studies that examined start-up finance (e.g Liu, 2023; Keil, 2021; Rita et al., 2018)

²⁶ These will be explored in detail in Chapter 7

Government Supports – LEO & EI (Grants, Loans, Vouchers, Initiatives and Programmes)

While most women entrepreneurs in this study displayed a preference for self-funding at the initial stage of their businesses, a desire for expansion and scalability coupled with confidence in their business performance prompted a shift in their funding strategy. In line with the Pecking order theory and consistent with previous studies (e.g. Zehra 2018; Hogan & Hutson 2007) this mostly occurred when all informal funding sources were exhausted, leading them to explore external funding options. Laura's statement encapsulates this sentiment:

We're growing now and obviously at some stage we had to go through the funding because cash is a king (Laura)

Nearly all of the women interviewed except one indicated that they had actively sought external funding from government institutions during the course of their business. A notable preference for state agencies such as LEO (93%) and Enterprise Ireland (55%)²⁷ was observed. The Local Enterprise Office emerged as the first point of contact for women entrepreneurs, providing them with a foothold in the funding landscape. However, for those aspiring to globally scale or export their enterprises (i.e. High Potential Start-Ups), Enterprise Ireland emerged as a promising avenue. A closer examination of the interview data reveals that women entrepreneurs' experience with these state agencies differed due to the differences in their motivations, personal values, and priorities, sectors, size of business, growth aspiration as well as embedded barriers in the application process. Such differences highlight the women entrepreneurs' heterogeneous nature. Further analysis uncovered sector-specific patterns in the women entrepreneurs' interactions with state government initiatives whereby those in the service and retail/wholesale sector predominantly leaned towards seeking LEO financial programmes only, steering clear of Enterprise Ireland (EI) funding programmes with the exception of the New Frontiers Programmes. This variation is notably influenced by EI's eligibility criteria, highlighting the varied considerations that shape the path of their funding journey (Refer to Chapter 7). Kendall's statement reflects the shared sentiments within the group.

²⁷ A total of 40 women reported seeking funding from LEO and 24 women from Enterprise Ireland at one point in time during their funding journey.

Enterprise Ireland doesn't fund food businesses unless they kind of get to the next level up, which is called HPSU, high potential start-up (Kendall)

Furthermore, the success rate of LEO applications varied amongst the women entrepreneurs, as depicted in Figure 6.2. Out of the sample of 43 women entrepreneurs, 30 women entrepreneurs, representing nearly 2 out of every 3 women entrepreneurs (approx. 68%) reported a successful approval of their funding application made to one or more LEO programmes at one point in time or the other. Notably, 15 out of the 30 successful LEO applications are in the service and retail/wholesale sector. Conversely, seven applications (approx. 21%) were reported as unsuccessful²⁸. Out of the nine unsuccessful applications, 5 were sole traders, and 8 were in the service and retail/wholesale sector.

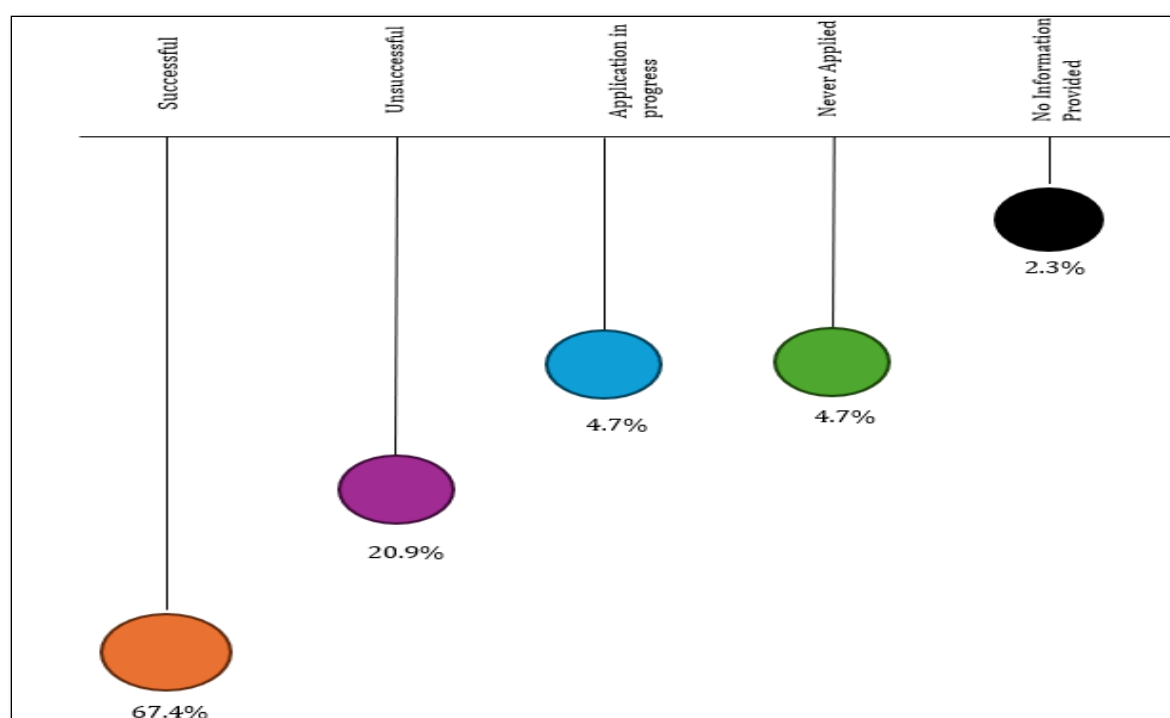


Figure 6.2 Success Rate of LEO's Funding Programmes Application

With regards to Enterprise Ireland, as depicted in Figure 6.3, funding applications had an approximately 56% success rate (roughly 1 in 2 applications), representing 24 women entrepreneurs who are Enterprise Ireland Clients (HPSU, PSSF, and CSF). Out of the 24 successful applications, 14 were located in the Information Technology and

²⁸ Out of these nine applications, three received outright rejections, while the remainder sought funding but did not progress to the application submission stage due to ineligibility criteria.

Manufacturing sector. Conversely, a significant (39%) portion (n=17) did not apply due to EI's stringent ineligibility criteria. 16 out of these 17 women (94%) are early stage/micro-small businesses, with 76% (n=13) of them in the service and retail/wholesale sector and 10 of these businesses located in the rural sector. 5% of applications were unsuccessful. Solo owners constitute a major part of these.

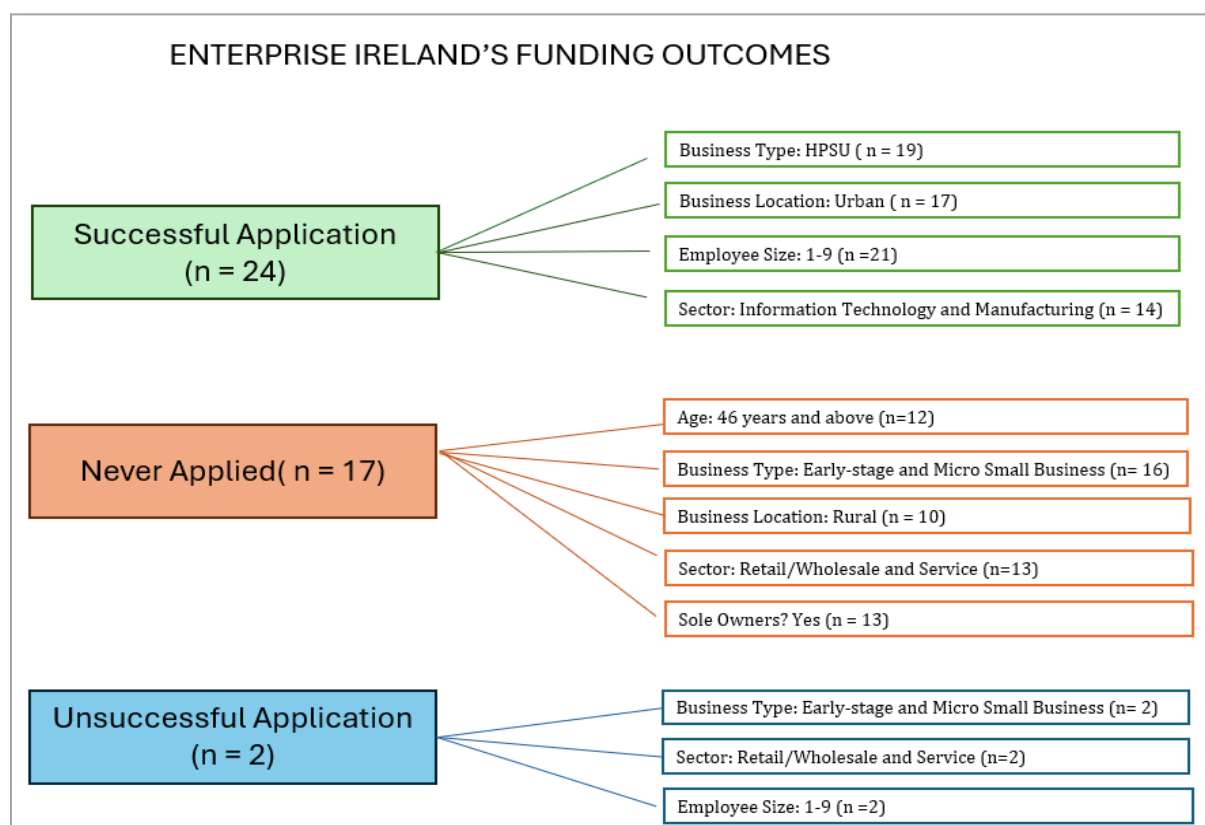


Figure 6.3 Enterprise Ireland's Programmes Funding Outcomes

In the context of social welfare schemes, a minority (n=5) sought funding from various social welfare programmes. All five funding applications made were successful.

Traditional Financial Institutions

In addition to relying on bootstrapping and government initiatives or support programmes, women entrepreneurs explored financial avenues and resources from traditional banking institutions such as banks (AIB and BOI), Microfinance Ireland, and Credit Union. Consistent with previous studies (such as Neville & Lucey 2022; EL-Chaarani & EL-Abiad, 2019; Rose Review, 2019) that women entrepreneurs have a low preference for banking or microfinance institutions funding in the early stage of their business, only a minority of women entrepreneurs (14 out of 43) in the sample actively

sought loans from traditional financial institutions: Banks (6); Microfinance Ireland (6), and Credit Unions (2) (Of the 14 women, 8 were HPSUs and 6 were non-HPSUs). This finding aligns with the assertion of the Pecking Order Theory (Myers & Majluf, 1984) that early-stage women entrepreneurs (non-HPSU) rely on internal financing with minimal reliance on debt financing and even more less on equity. In line with the 'bridged' pecking order theory (Paul et al., 2007) and other studies (Neville & Lucey 2022; O'Toole et al., 2015), many HPSU women in this study opted for internal finance and equity finance over debt finance.

Further exploration revealed the reasons to be attributed to factors, including the desire to be debt-free and the unpredictability of their business. The inability to meet the eligibility criteria was also a deciding factor for some women. The following quotes evidence this point:

I didn't apply for funding immediately because obviously, we didn't know whether it would work or not (Kim).

I didn't look for a loan from the bank... I didn't want the company to be in debt (Lucia).

A success rate of around 33% (2 out of 6) was observed in bank funding applications. In the case of Microfinance Ireland, the success rate was a bit higher (approx. 67%) with four out of six applicants receiving funding, making it the most successful external source of funding within this category. Similarly, a 50% success rate was identified in credit union applications. Each participant whose application was met with rejection attributed the outcome to lack of collateral, inability to meet eligibility requirements, and perceived lack of support and accessibility²⁹

Private Equity Investment

In line with the bridged pecking order theory, the majority of women in this study (typically HPSUs) sought equity finance over debt finance (Neville & Lucey, 2022; O'Toole et al., 2015; Paul et al., 2007; Audretsch & Lehmann 2004). As depicted in Figure 6.4, approximately two in every five women entrepreneurs (44% - 19 out of 43) sought

²⁹ A detailed exploration of the challenges women encounters in accessing external funding is provided Chapter 7

funding from Angel Investors or Venture Capitalists. Among the 19 applicants, 18 were successful. The successful applicants included 16 HPSUs and 3 early-stage or micro-small businesses. Notably, the IT and manufacturing sectors comprised the majority of successful applicants, with only a minority (6) in the service and retail/wholesale sectors. Furthermore, a significant portion (n =14) of these businesses were located in the Urban region. In addition, 16 of the successful applicants had 1 – 9 employees.

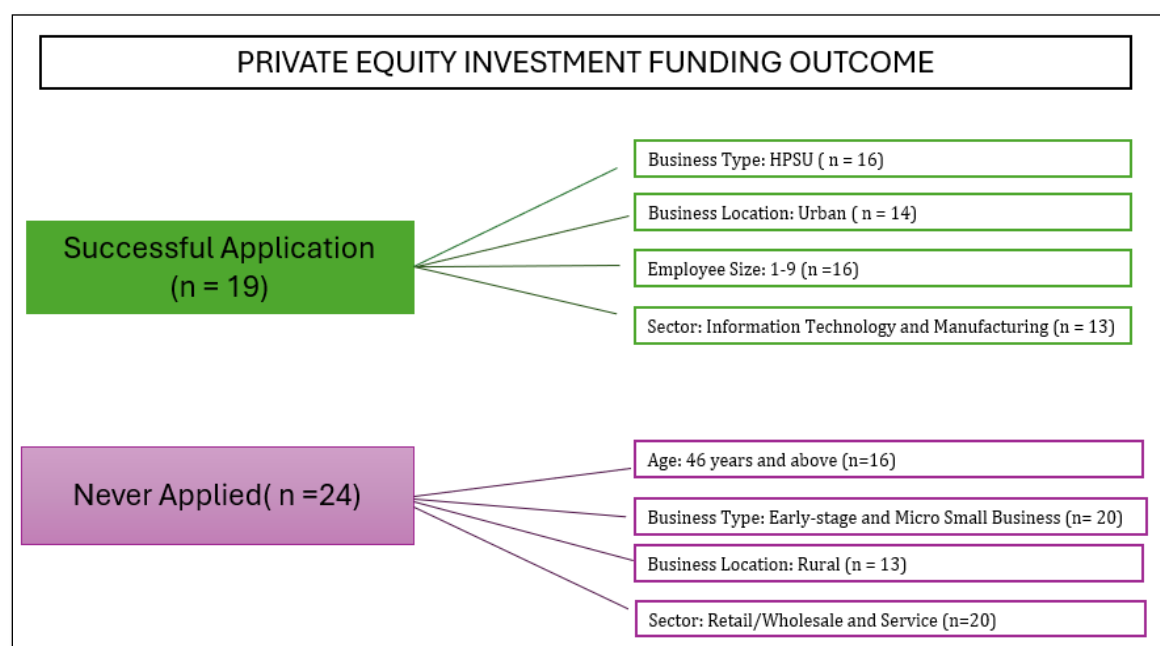


Figure 6. 4 Private Equity Investment Funding Outcome

However, more than half of the sample (approximately 56% - 24 out of 43) refrained from seeking private external funding. Within this category, a significant number were either sole traders or were operating within the service and retail sectors (n =13) and not aiming to expand globally. Their decisions were often driven by a preference for maintaining financial autonomy and steering clear of any potential complexities of debt. Echoing this sentiment, Josephine and Daniella highlighted.

... I didn't want to dilute my business. That's kind of why I haven't really gone down that road (Josephine)

...lots of people are talking about Angel investors and getting people to invest in your business, I don't want to do that because I will have to hand over my IP (Daniella).

While successful funding outcomes were achieved, the path was marked by instances of gender bias and stereotypes in interactions with private investors. This aspect will be further explored in Section 6.3.

6.2.2 Strategic Use of Network – “Networking as a Catalyst for Funding Success”

Throughout the interviews, the instrumental role of networking in navigating the complex funding landscape emerged as a common theme. All 43 women entrepreneurs interviewed noted that networking served as a catalyst for success and raised awareness of funding support. In line with previous studies (Alakaleek & Cooper, 2018; Surangi 2016), women strategically leveraged their professional connections, tapping into a web of mentors, advisors, and support networks to access influential connections that could help them secure financial opportunities. The consensus was that support, particularly from funders (LEO, EI and Banks) played a crucial role, and without it, the funding process would have been significantly more difficult. Echoing the views of several participants, Wendy expressed:

I had help with a mentor who helped me to fill in the priming grant application.... without her, I think I would have found it too difficult (Wendy)

Most participants (comprising Enterprise Ireland Clients³⁰) who took part in the New Frontiers Programme (NFP) and other business innovation centers stated that being part of the programme equips them with adequate information that helps ease the difficulty associated with the funding application form and process. Hailey and Diana express this viewpoint:

...[I] mainly got the information through the programs I was on... Application is awful for all of them... if you haven't done any of the programs and you just applied for an innovation voucher, I think it would be hard (Hailey)

I do not think I'd have been able to go full time on my start-up or have any success without being on new frontiers (Diana)

³⁰ Enterprise Ireland Clients in this context refer to women who have businesses categorised as High Potential Start-Ups or early stage, and have specifically sought funding from Enterprise Ireland

Women-specific network groups emerged as a pivotal element in the financing journey for most women. The majority of the women entrepreneurs, recognising the unique challenges they face in what they regarded as a '*male-dominated*' field, actively sought out and participated in women-only network groups. Speaking about their experience, they acknowledged the positive impact of networking in these "women's spaces" on their funding journey; a significant portion found it more accessible to network within women's support network groups. Almost all the women at some point expressed that being part of these groups lends credibility and visibility to their start-ups. This finding is consistent with that of Bullough et al. (2021). For most of them, these women-only network groups served a dual purpose — offering a supportive ecosystem while also functioning as a strategic tool for accessing financial initiatives. As Olivia and Sharon reflected:

...We have gotten investors from it [women 's support network groups] (Sharon).

Approximately, eight out of 10 women entrepreneurs in the study (79%) mentioned that they were either active members of a women's only support network group or have participated in their events or activities. The remaining two women (21%) showed a preference for mainstream support networking groups. In elucidating the reasons for the preference and the positive perception of women's support network groups, many women commented that such spaces provided access to influential connections, a sense of belonging, helpful guidance, and offered valuable networking, and mentoring opportunities. They described the groups as brilliant, extraordinary, powerful, empowering, with a positive influence, that bolsters their confidence and heightened comfort in asking questions without being looked down upon, offering a safe space, as illustrated by these interview excerpts: '*It really does help with confidence*' (Irene), '*It's much easier to ask questions... without feeling silly*' (Irene) and '*you would never feel any form of bias there*' (Ruth)

However, while the strategic use of networks emerges as a powerful force in women entrepreneurs' financing practices, it is not without its criticism. Out of the 34 women actively engaged in women-only network groups and spaces, six candidly expressed concerns regarding the supportiveness of being in some of these groups. They cited instances where they '*felt just personally drained from it*' (Uriel) describing the events as '*high-powered*', '*farcical*' (Megan), and '*privileged*' (Julia). Others noted that the discussions

within these groups did not reflect the objectives of the group and were focused on 'softer' areas.

...it was a bit of a fashion show....and then there was a bit of competition going on, (Christianah)

...I don't find them particularly inviting and they're also kind of older white women... they're not actually being inclusive of ... me [with a new business] (Kim)

Why can't they be talking to me about really really strong?... [I] sometimes find them...not very focused on core elements [but]... on the softer areas [and] skills.... (Sophia)

Gender-Specific Funding Initiatives

The theme of Gender-Specific Funding Initiatives or Programmes specifically geared towards supporting start-ups led by women and the necessity of such targeted initiatives emerged. Most participants indicated they had sought or obtained funding through women-specific funding initiatives programmes such as the Competitive Start Fund (CSF)³¹, specifically geared towards supporting women's businesses. Within this discourse, participants expressed varying sentiments regarding the importance of having such initiatives and their impact on their funding journey. While some women expressed enthusiasm about the opportunities and benefits of having such initiatives, others reported the limited awareness and challenges associated with identifying the initiatives. The quotes below evidence this:

[When] I knew it was a women's only CSF fund that was a lot more appealing to me mainly because it cuts out 50% of your competition (Emily)

We've done two [CSF] applications [and] rejected twice but when we actually applied as a female entrepreneur startup that really helped (Laura)

[They] are really hard to find [and] access when you are super early stage (Beatrice)

The aforementioned excerpts highlight the potential for gender-specific funding support initiatives to offer a more favourable programme for women entrepreneurs, thereby

³¹ The CSF has been replaced with the Pre-Seed Start Fund (PSSF) by Enterprise Ireland. The PSSF funding is not gender specific.

potentially enhancing their chances of securing funding for their businesses. However, the dichotomy in perspectives sets the stage for an exploration of the necessity of gender-specific funding initiatives.

The Need for Gender-Specific Funding Initiatives

Research (Braidford & Stone 2008; Tillmar 2007) indicates that gender-specific funding programmes are crucial to enhancing women's participation in the entrepreneurial landscape. When asked about their opinions on the necessity of having gender-specific funding initiatives, responses were varied. Within the sample of 43 women entrepreneurs, nearly four in every five women (79%), expressed the need to have gender-specific funding support, and 16% disagreed. The remainder (5%) either provided mixed responses or were unsure. For those who expressed support for having gender-specific funding initiatives, various reasons were cited such as 'mitigating feelings of inferiority', 'countering unconscious bias', 'physical differences of both genders', 'increasing women's presence in entrepreneurial space', and 'addressing women's unique challenges'. Specifically, many believed that there is a need for women-only funds to '*get more women in*' (Chloe), given the existence of '*unconscious bias in the funding industry*' (Patricia). Natalie's statement encapsulates the sentiments expressed by others.

.... The fact that it is specifically for women, straight away women are going to not feel inferior... for those people who are probably more shy, not as confident (Natalie)

Another theme to emerge from the interviews was the intersection of marital status and gender within the context of gender-specific funding initiatives. Within this context, women argued that such specific funding can be a corrective measure to counteract historical gender disparities in wealth accumulation, resulting from long-standing traditional gender roles, as illustrated in the quotes below:

It would be helpful...because I stayed at home to raise the children, I wasn't in the workforce in the network to hear about things...(Leah)

.. because they [women] are focused on building the family....they don't have start-up money... Men, on the other hand... have contacts amongst themselves, because most organisations are headed by men...that's why women really, really need it targeted in a source of funding for their business (Nina)

The aforementioned quotations reflect the findings of the OECD (2015), which indicate that women have obstacles in establishing networks compared to men who have well-established networking systems.

Shifting the focus to viewpoints with mixed opinions and rejections, some women outrightly rejected the concept of gender-specific funding, others opposed it but also indicated a preference for directing the funding towards larger businesses or specific sectors, including the VC space. Their hesitations primarily stemmed from concerns around the possible perception that receiving funding might be attributed to their gender rather than being a recognition of their business competence, which raises doubt on the true worth of their entrepreneurial ability. As succinctly put by Olivia *'I would hate to think that I was given the funding just because I'm a woman... I think it should be based on the business merits'* (Olivia). Others expressed:

Not so gender specific but have more opportunities for businesses like my own [retail] business (Uriel).

...The women that I know of my generation and my age don't want [it]...I don't find it useful, however, we may need to do it for a while just to shake up as long as it's not abused... (Mercy)

An in-depth analysis revealed that all nine women who outrightly rejected or expressed a mixed opinion towards gender-specific funding shared a common sentiment: either experiencing no bias or encountering a positive bias in their funding journey (The next section explores gender bias).

Perspectives of Funding Providers

Having explored the perspectives of women entrepreneurs, funding providers were asked about their perspectives regarding the need for gender-specific funding. In addressing this, all funding providers stated that gender-specific funding supports are not currently provided by their organisations as funding is given on a merit basis.

No specific earmarked female pot of money...we evaluate the application on the merits of the business... (LEO)

At this time, there is no specific fund for females....we've moved to constantly open call (EI Rep)

The Bank Representative noted that banks do not have a specific funding programme and indicated that they *‘would generally look at the business as opposed to the person’*. She further highlighted the potential ‘merit’ of having such funding.

*...even as a female myself, I probably have to overcome more hurdles than other men that are bank managers... because I have **** children... So I wouldn't be against it there is probably merit in making a case for that. (AIB Rep).*

The funders' responses reveal a discrepancy between the expressed preferences of the majority of women in this study and the actual practices within the funding landscape, indicating a potential misalignment within the Irish funding ecosystem.

6.3 Embedded Gender Bias in Funding Ecosystem: “It is a man’s world, but we are trying to fit in”.

This section explores the multifaceted dimensions of embedded gender bias within the Irish funding ecosystem that contribute to the inequality women entrepreneurs in Ireland face when accessing funding. A prevailing sentiment emerges forming a consensus that *“the entrepreneur space in Ireland is very gendered” (Anna)* and inherently ‘male-dominated’ (Laura). As noted by Jane *“Inevitably most of the investors that you meet are male”*. Similarly, Kendall and Patricia expressed that:

If you have 5... or 10 interviews lined up for the day, you're nearly looking at males all the time (Kendall)

... there are a lot of old men you have to deal with (Patricia)

This pervasive gendering of the funding landscape led some women to a shared conviction that being a woman entrepreneur requires a doubling of effort to attain a level playing field with their male counterparts and overcome the challenges present in the ecosystem. According to Irene, she argued *“It's not easy being a female” (Irene)* with Beatrice concluding that *“You have to have a lot more as a female entrepreneur to get to the same level as what a male would have to get to the same level of funding” (Beatrice)*. Within this context, gender bias manifests in multifaceted ways, ranging from implicit bias, and gender stereotyping to outright explicit bias. These biases permeate funding institutions, entrepreneurial support network groups, and private investors, creating an

environment where women face additional barriers on their entrepreneurial path to accessing funding for their start-ups as echoed in entrepreneurship literature (Elam et al., 2023; OECD, 2021; Abraham, 2020). The majority of women entrepreneurs interviewed expressed encountering an "invisible fence" that persisted throughout their entrepreneurial funding journey, pointing out the deeply ingrained gender inequality challenges prevalent within the Irish funding ecosystem with regard to women entrepreneurs accessing funding, articulating this Jessica notes: *'I just think there's just a bias there, which is not a written bias'...* (Jessica). These subtle gender-based biases or inequalities presented as sub-themes in the supply side of financing in the next subsection highlight the continuous perpetuation of the 'othering' of women, effectively reinforcing their outsider status in the funding landscape which is typically male-dominated.

6.3.0 Gender Bias on the Supply Side of Financing: *'Gender-Based Stereotypes and Perceptions'*

When participants were asked about their experiences with any form of gender bias, responses varied across financial institutions. Instances of experiencing both negative and positive biases were observed within the sample. The mixed responses can be attributed to their encounters with different funding organisations. For instance, while some women might state that they have not experienced bias with state agencies, they later went on to describe instances of bias with private investors. This complexity suggests that women's experiences with bias are multifaceted, highlighting the diverse nature of their funding experience within the Irish entrepreneurial landscape. This finding corroborates that of Elam et al. (2023). For instance, nearly one in every two women in this study - representing 22 women out of the sample of 43 (approx. 51%) reported encountering cases of negative gender bias, stereotyping, or being treated differently because of their gender, at one point in time, whether consciously or unconsciously during their funding journey³². Also, three women (approx. 7%) highlighted their experience of bias as positive – a situation whereby they perceived their

³² Notably, four out of the twenty-two women initially stated that they had not experienced bias but also recounted instances where they had indeed faced gender stereotypes/biases. Another participant acknowledged experiencing positive bias but also encountered instances of negative bias. As a result, their responses have been categorised as having encountered negative bias.

gender as a factor in securing funding (e.g. Quotas). Conversely, approximately 42% (18) stated that they had not experienced any form of bias throughout their funding journey.

Among those who had encountered some form of negative bias, the prevalence of gender stereotypes was evident as most of the women described encountering pervasive stereotypes related to gender roles and expectations, particularly among investors. For instance, Irene articulates a description of the preconceived stereotyped notions and utter dismissal by Investors based on gendered expectations.

...I think there were about 20 women on the call [and].. maybe 100 people on the call. The man giving the talk looked at all the females and said- ...I'm really pleased to see you here but I'm kind of surprised because you know, it's so difficult for women to get funding and you're basically not gonna get money (Irene)

The above quotes offer a glimpse into the embedded gender biases women face during the funding process which could potentially influence decision-making, even subtly. Subsequent subsections explore this in more detail.

6.3.1 Pitching Questions: ‘Women are put on a difficult back foot the minute they step into the pitching room than their male counterparts: Different Questioning’.

A significant theme that emerged from participants' funding experience is the perceived bias in the questions posed during the pitching process. Consistent with other studies (see Kanze et al., 2018), which reveal the impact of gender during pitching competitions, some women (n=4) expressed instances whereby investors questioned their ability, competency, credibility, commitment, and the general viability of women-led businesses due to gendered expectations. Indeed, the cultural and gender norms within the Irish entrepreneurial ecosystem further perpetuate the ‘othering’ of women. In Ireland, societal expectations and gender norms often position men as the primary decision-makers and women as ‘primary home-carers’ prioritising family responsibilities over business ambitions (Forsberg 2001; Hogan 1974). This affects how women are perceived by funders. For instance, Hailey and Sophia shared their experience of being asked about their childcare situation during a pitch, implying that their commitment to the business was secondary to traditional gender roles.

We were even asked in one pitch by two male investors what was their childcare plan and their childcare situation because that was a concern for them if they were going to give us some money that we wouldn't have the time because of our family (Hailey).

I got asked questions during the process of how could [I]...have really, really big success when I have a child and I potentially want a future child? Do I not know the hours and commitment that needs to go into this? (Sophia)

Rachel, another participant, attributed the perceived bias in the line of questioning as a case of an unconscious bias indicating that investors are not aware of their actions: '*it is [an] unconscious bias*' (Rachel). While Rachel asserts that the differential lines of questioning are a case of unconscious bias, other participants perceive the situation differently. According to Sophia, while some biases were unconscious, there were cases of conscious and direct bias from investors directed at women entrepreneurs:

....for me, some of it was definitely not they were not aware of what they were doing but some were very clearly aware of what they were doing and I think that's a really big challenge (Sophia)

From the above excerpts, the reported bias in the line of questioning corroborates previous studies (Snellman & Solal, 2023; Mamou, 2021; Parisha et al., 2021) that investors, driven by perceived lower capability and competence, often ask women entrepreneurs family-related mitigating risks and growth questions to assess their ability to lead. According to Bruni et al. (2004), familial responsibility may reduce the trustworthiness of women founders.

Furthermore, a dynamic was observed in the case of women entrepreneurs partnered with male co-founders, thus highlighting the distinct lines of questioning experienced based on their gender dynamics during the pitching process. In Jane's experience, her male co-founder was asked more 'promotional' questions while she was asked more 'preventive' questions:

...My co-founder was male...and often with investor meetings, he would get questions which were very futuristic... Whereas I would get the questions about the risks and the mitigations... and a lot of the more negative, risk-averse, how could it all go wrong? (Jane)

Echoing a similar sentiment, Sophia who expresses getting asked preventative questions noted that bringing her husband into the pitching session made a difference:

I got asked...preventative questions... and when my husband joined one or two of the actual sessions the language is different, the experience was different (Sophia)

The quotes above illustrate a gendered disparity in the assessment criteria applied to men's and women's entrepreneurs. It also highlights the influence of having a male co-founder and how men are deemed more credible than their women counterparts during the funding process. Such practices reinforced by the broader cultural environment not only undermine the credibility of women but also reinforce deep-rooted biases and stereotypes that contribute to their 'othering' within the entrepreneurial ecosystem.

6.3.2 Prescribed Behaviours: “When a woman is not being policed, she is being asked to perform”.

Prior research (Balachandra et al., 2021) has documented the prevalence of unconscious biases in the context of entrepreneurial pitching, specifically related to behaviours, languages, and roles. This creates an uneven playing field, where women's funding applications are unfairly judged based on gendered assumptions rather than objective criteria. Throughout the interviews, cases of preconception of acceptable behaviours and performances during the pitching process were noted. Interview participants (n=4) expressed investors' expectations regarding their appearances, caregiving responsibilities, and behavioural communicational styles.

An investor [male] told me to wear my hair a certain way that I would do better in pitches if I wore it.... And you know if I was married or single, if I planned on having a family... (Beatrice)

He [a mentor in Dublin BIC] said, 'you have a very strange way of pitching, I think it's because you're women. You are almost apologetic in the way you ask for money (Julia).

Notably, in line with other studies (Tornikoski & Newbert, 2007), it was observed that to cope with gender-based bias and potentially increase their prospects of securing funding for their businesses, some women consciously adopted a more masculine mannerism and pitching style to align or become legitimised with funders' perceived expectations or

preferences. This is an instance of 'gender performance' in which women adopt avoidance tactics to hide their feminine characteristics, which may form the basis of the bias they encounter. A classic example of this was seen in the case of Kendall and Julia who said:

... be aware of the fact that you know if the funders see Swagger 90% of the time, then you have to try to swagger (Kendall)

... we have to learn and we have to change. The investor wasn't going to learn, they weren't going to understand our style. We had to change our style, up our numbers (Julia)

Another evidence of gender bias was noted when women described norms connected to behaviours, specifically around body language, such as facial expressions and eye contact.

*Sometimes when you like going in those start-up events, you go in there and you are a girl and with the ****fashion****, they're looking at you. Ohh. Nice and then just literally turn around (Laura)*

The above finding reveals the gendered nature of entrepreneurship (Marlow, 2020; Leitch et al., 2018), as well as the power dynamics that exist in the funding landscape. These dynamics create a myriad of discriminatory barriers and contextualised boundaries for women, which may deter them from actively seeking external funding.

6.3.3 Not taken seriously: “Are you sure you have all it takes - You can't be serious”.

The struggle for women to be acknowledged or recognised for their competency, ideas, and capabilities, emerges as a recurring theme in this study. Several interview participants expressed their frustrations about '*not being taken seriously*' by funders, particularly from Angel Investors and VCs. This highlights a noticeable bias in women entrepreneurs' treatment compared to their male counterparts – a situation whereby women have to shout to be heard as opposed to speaking like their male counterparts. The following excerpts evidence this point:

... they don't take the information you're sharing with them seriously. But if you bring a guy in a consultant and pay him to share the same information, they get really excited about it and say how brilliant it is (Beatrice)

... my experience of meeting men who said they wanted to help us, they treated me either I was like this little girl playing business or I hadn't a clue (Sophia)

Recounting her experience, Kim, (aged 36 - 45) mimicked the condescending tone by potential male investors with a rhetorical “*Are you sure you know how to do this?*” echoing a childish sentiment. She further attributed her experience to the prevalence of older white men within the system.

...I think that's [due to] the generation that I'm dealing with as well because a lot of the superiors... in a lot of these institutions are perhaps older white men (Kim)

...As a young woman entrepreneur generally having to pitch to basically a round table of elderly white men isn't the most like friendly things to look at like, it's quite jarring (Patricia, age 18 -24)

The scenarios above are not isolated ones, nor are they peculiar to women-only founder-led businesses such as Patricia's, which has a male co-founder. Patricia gives a vivid illustration of an instance where stereotypical assumptions about traditional gender roles overshadowed her position as a female co-founder resulting in her being ignored during funding events.

*My cofounder is a male... but a lot of the time I'm very much not spoken to about funding, so we'll both be stood there and they'll speak to Paul about it.... We have a sales guy named ****Daniel**** ... so he would come with us to fundraising events....and a lot of the time they would be like oh, you 2 lads have done an amazing job and one of you has brought your girlfriend and I'm like actually NO and that happens with the customers a lot... (Patricia)*

Furthermore, some women recounted situations where discussions during or after pitching veered into personal topics such as perfume choices to instances of navigating uncomfortable flirtatious encounters during meetings. Irene and Beatrice both gave a vivid illustration of these situations where male funders tend to be evasive and overly personal, often via professional boundary-crossing behaviour and patronising behaviour,

when trying to seek funding for their start-ups. Below is an excerpt:

... I gave him [an Angel Investor] my pitch and he went – Oh! what is that perfume you're wearing today? I really doubt that a man has ever had [that question asked them] (Irene)

I was told by a potential investor that she'd make a good front-to-house (Beatrice)

Dorcas, another interview participant, recalled an incident where she was deceived into arranging a meeting with a male investor under the pretext that the meeting would revolve around funding discussions. However, the conversation took an unexpected turn towards personal matters such as dating. Dorcas shares her story:

...An investor, messaged me on LinkedIn and said...I'd love to hear your pitch....So, I went... I said just out of interest how did you find my company? And he was like.. I saw you on Tinder and I just wanted to meet you....So that was disgusting. (Dorcas)

The feeling of 'not being taken seriously' and being 'patronised' as noted above reiterates entrepreneurship studies (The Women's Investor Ready Project' 2021; Bwatou 2020; Ahl & Marlow 2012) where entrepreneurship is typically linked to personality traits that are stereotypically associated with men (Ahl 2006), and women are seen as 'the other' (Calas et al., 2009). This stereotype puts women with feminine traits at a disadvantage as they are seen to lack credibility and capability in the eyes of potential investors. This biased practice contributes to the 'othering' of women entrepreneurs within the Irish funding landscape, exacerbating the challenges they encounter in accessing funding.

6.3.4 Gender Homophily – “Preference for male-to-male collaboration”

Another recurring theme that emerged during the interviews was the case of gender homophily. Several scholars have attributed gender biases in accessing funding to “homophily” – which is “the tendency of individuals to associate with others based on shared characteristics” (Geiger, 2020; Greenberg & Mollick, 2017, pg. 341). Many women reported instances where male investors exhibited a preference for engaging with male entrepreneurs or male co-founders which led to a biased evaluation making it difficult to navigate the Irish funding landscape. According to Kendall, she frequently encounters male funders or men generally within the entrepreneurial landscape who prefer

conversing with other male co-founders particularly in serious topics such as ‘financials’, with her inclusion limited to softer aspects of the business:

I came across people who spoke to the man at a meeting..... when you're talking about serious stuff like real growth strategies or... interest rates.... they turn then and talk to the men in the room (Kendall). Notably, she pointed out that this dynamic does not occur in her interactions with state funders but is specific to private funders.

In another perspective, Patricia pointed out a recurring pattern where male investors consistently exhibited a preference for communicating with her male co-founder, even in email exchanges. She noted instances where responses were directed solely to her male co-founder, excluding her from the communication loop. However, she attributed this behaviour to a habitual tendency, implying that the men involved do not mean any harm:

....I think it's just their actual habit of that, like even in a lot of emails would be with potential investors...they would reply to Paul over replying to my e-mail to them... It's so unfortunate (Patricia)

Adding to the discussion, Sharon shared her experience:

Some male investors told us that if we had a male member on our team, we would have been funded a lot soon (Sharon)

From the above excerpts, it appears that women entrepreneurs may have grown accustomed to the pattern of ‘gender homophily.’ Unfortunately, this dynamic could exacerbate and perpetuate existing negative gender bias in evaluation and power imbalance in funding. This mirrors the findings of other studies of gender homophily and women entrepreneurs (Snellman & Solal, 2023; Kim & Aldrich, 2005) that encountered similar results.

6.3.5 Intersectionality: “Gender vs Age vs Race vs Marital Status vs Location”

While a significant number of women entrepreneurs (approx. 63%) recognised the impact of gender in their funding journey, a more in-depth analysis revealed that their experiences were intertwined with various layers of intersectionality, influenced by

marginalising factors such as race, marital status, age, and class. Many women stated that the intersectionality of these factors made it more difficult for them to navigate the funding ecosystem because investors or funders have stereotypical beliefs and/or biases about them. The next sub-theme expands on how these identity factors impacted their funding experience.

Racial and Ethnic Bias: “When you are a woman of colour, you have two challenges, not just your gender, but also your race/ethnicity”.

The intersectionality of gender and race was highlighted when all the women of colour pushed back on questions regarding gender to explain how they were first and foremost being viewed by their ‘skin colour’ or by their racial identity. Thus, within the entrepreneurial landscape, they felt unsupported unwelcomed, or discriminated against. This reveals the complex biases faced by women, that contribute to systemic gender inequalities within the funding landscape. This finding is similar to studies that examined ethnicity barriers to finance in the UK and US (Fcdo, 2021)

Esther, a European, expressed that she encounters ‘ethnicity’ bias rather than ‘gender’ bias. This perception, she argued, makes it difficult for her to navigate the funding landscape: According to her:

Not specifically, bias to the fact that I am a woman.... It was maybe as being a migrant. I am not from here (Esther).

Expanding on this account, Laura, a Polish woman, expressed feelings of intimidation in certain entrepreneurial spaces attributed to her racial identity.

You can feel intimidated a little bit because obviously... I am... [a] polish woman in Ireland. (Laura).

Vivian, a Black Irish woman, when asked the question about gender bias, pushed back a little and focused on narrating her experience as a black woman seeking funding in the Irish entrepreneurial landscape. From her standpoint, while acknowledging the presence of gender bias, she asserted that the challenges encountered within the funding landscape were predominantly linked to racial bias and less related to gender bias, because, surprisingly, most of the biases she encountered were from an unexpected source - women's network groups. As Vivian stated:

For me [what is] more obvious is the race bias... most of the time, the people who do the bias are not men [they] are the fellow female.... I have been part of a lot of women's support groups and I get more discriminated in those groups than in a mixed group. (Vivian).

Providing a vivid example, Vivian recounted an incident where she received different support from the Local Enterprise Office (LEO) compared to a fellow female founder with a similar business impact, leading her to conclude that:

I know there's a world really championing...women supporting women but when you are black and a woman, you have two challenges, not just your gender, but also your race... So, you have to be aware of that and you have to work 10 times more than other women. (Vivian).

Place or Class: "Rural vs Urban"

While race seemed salient to some participants, others found the intersectionality of their location differentiated their experience and thus equated that to a bias within the Irish entrepreneurial landscape. A minority of women (n=3) highlighted the disparities in easily accessing networking funding events for businesses located in the Southwest region compared to their counterparts in Dublin.

...I do see a difference between businesses who are located in the Dublin region and southern... You really have to work harder to make those connections and know what's going on (Josephine)

...There's a lot of things that are in Dublin that I can't get down here in the Midlands... It feels like I can't be...a female entrepreneur where I am right now. I have to go to Dublin to pretend to be who I want to be kind of thing (Chloe)

Adding to the discussion, Diana also expressed that being situated in the Irish-speaking region has been a disadvantage when trying to seek funding from the LEO.

Anyone who is from a Gaeltacht of Kerry is definitely at a disadvantage. There's the main local enterprise offices across all the counties, but if you're registered in the Gaeltacht, in the Irish-speaking regions, you can't access those, you have to go to either all the Gaeltacht or else change your business address (Diana)*

For these women, the dominance of funding events in Dublin pose as a bias or disadvantage, leaving them uninformed about beneficial funding opportunities.

Age and Marital Status: “Too Young or Too Old”. “What happens in case of divorce”

In addition to race and location, a minority of interview participants experienced the intersectionality of their age and marital status in relation to gender. By way of example, Daniella, aged 56+, who had just recently started her business (1 - 3 years) recounted an unsettling incident where a potential investor explicitly remarked that her gender coupled with her age could potentially hinder her chances of accessing funding.

... one guy [potential investor]... said as a woman and especially a woman, that's a little bit older... you will have a much bigger battle to access funding or to access people taking you seriously... (Daniella)

Contrastingly, Patricia (aged 18 -24), a female co-founder, also narrated how age impacted her ability to access funding at the very early stage of her business. According to Patricia, being a young female founder, it was difficult to earn the trust of finance providers.

Our age has been a factor, but not too much anymore because we've I think we've proven ourselves a little bit (Patricia)

A close examination of the interview data revealed that women, notably those at the lower and upper ends of the age range in the sample experienced this bias. This bias not only limits women's access to funding but also perpetuates systemic barriers that limit women's full participation in the Irish entrepreneurial landscape.

In the context of marital status, Mercy expressed that funders have a perception or reservation about funding women-led businesses as they are sceptical that they won't provide a return or are riskier to invest in.

One person did say they didn't like the fact that I was married to my co-founder... There's a perception around that potentially of what if they don't get on after a while and they break up and that causes problems.. (Mercy)

6.3.6 Fear of Backlash: Strategies in Navigating Bias

During the interview, various personal and collective strategies regarding women's responses to navigating the bias were observed. At the individual level, resilience and persistence among women entrepreneurs emerged as a key strategy to counteract systemic biases. Many women recounted instances whereby they repeatedly applied for external funding, sought mentorship, and pitched their business ideas despite being initially rejected while accessing funding. Beatrice's statement evidenced this point: *'So with all of the avenues that we went to explore...in the first year...we got rejected ... I went back at it again, we had a success'* – Beatrice.

Financial strategy and reinvesting profits also emerged as critical individual strategies. Given the challenges in accessing funding, some women deliberately take a lower salary and reinvest their earnings to retain more money in their businesses.

I don't pay myself probably enough, so I have kept any funds that we've raised in the business and you know, try to hire people and self-funding really, that the business sell funds itself - Josephine

Collectively, one of the most prominent strategies among women entrepreneurs is their reliance on network groups, specifically women's support groups (refer to section 6.2.1) to navigate the biases encountered. For most women, these network groups serve as a platform for collaborative problem-solving and a shared sense of solidarity and mutual support strengthening their ability to mitigate systemic biases that might be insurmountable individually. Esther's statement encapsulates this sentiment.

"Yeah, I think the women's network are very beneficial. We have lots of WhatsApp groups..., a lot of people, for example, they talk about their experiences, their frustrations. And sometimes they help each other (Esther).

However, while some women adopted coping and avoidance strategies, as shown above, others attempted to outrightly challenge the bias. However, many, such as the case of Sophia, refrained from taking further action after facing backlash. As Sophia stated *'You get men coming back and saying, oh, here's another feminist talking...it's so frustrating.* Due to concerns or fear of potential repercussions and missing out on funding prospects, they refrained from speaking out.

.....I ran the risk of thinking sugar, if I say something I'm not going to get funded or somebody else isn't going to talk to me because they think that I'm difficult (Sophia)

....I don't want to cause any trouble because at the end of the day, there was a lot of money up for grabs here it was €292,000... I felt like if I started complaining they'd be like, oh...she's a difficult founder and she never stops (Dorcas)

The hesitancy among these women to confront evident instances of bias, out of fear of being labeled as 'troublesome' and potentially hindering their chances of being funded highlights the ingrained systemic biases and challenges within the ecosystem.

6.4 Contradictory Evidence: “No Gender Bias in Accessing Funding”

During the course of the interviews, while many women entrepreneurs shared vivid narratives of experiencing negative bias, a contrasting pattern emerged, with approximately 42% of the sample (18 out of 43 women) stating that they had not experienced gender bias during their entrepreneurial funding journey and 7% stating that they encountered positive bias. The women majorly attributed their absence of experiencing bias to various factors such as possibly '*not recognising instances of bias*' (Daniella), '*not actively seeking external funding*' (Anna), or simply a refusal to believe they could be treated differently based on their gender. Data reveal that the majority of these women (n=10) were predominantly those who did not actively pursue funding from Enterprise Ireland or Angel Investors. Interestingly, the remainder (8) applied to EI funding programmes, and their funding applications were successful.

While nearly half (49%) of the sample consists of women in the older age range, their unique perception of bias is particularly noteworthy. A discernible pattern emerged across these women's responses with many strongly rejecting any personal experience of bias, expressing sentiments such as "*No. I never suffered any of that, ever, ever. I simply refuse to believe it*" (Mercy), '*I don't believe I've experienced it*' (Lucia). However, upon further exploration, these participants, as in the case of Mercy, recounted instances of conscious bias they had experienced. Notwithstanding these encounters, she persisted in the position that she had not encountered any form of gender bias. Mercy's perspective mirrors the views of several other participants within the group.

No, I don't buy into that, but I will tell you one thing, I don't communicate in a very masculine style. I speak quite freely as a woman. I also don't communicate in business language.... but I have found if I speak to investors, they do like a certain tone and a certain language because they're all businessmen and they want the formal business language...I think that's probably more where I struggle personally, I don't know any men in Ireland who have a bias against women at all...but I have met men who prefer to talk to men (Mercy)

From the above excerpts, there appears to be some hesitancy or inability by women to recognise instances of bias. Consistent with previous studies (see Calasanti & Slevin, 2007), this could be due to internalised convictions or societal norms. This raises questions about the level of understanding of what a 'bias' entails among women entrepreneurs as well as the generational mindset.

Positive Bias

Three women within the sample reported their experiences of bias as positive all through their funding journey. The prevailing belief is the current state agencies' support, particularly in the form of quotas to promote women-led businesses has been beneficial for women within the landscape: Martha and Kendall's statement encapsulates others' viewpoints.

*I do think myself and **Princess** being female, we actually were at an advantage because every time we did these pitch competitions...we were up against a lot of men, so they needed to fill the female quota... (Martha)*

Because we were a female entrepreneur and an ethnic entrepreneur, we were both kind of poster kids [in] entrepreneurship and neither one of us was dissed for being a female entrepreneur or an ethnic entrepreneur (Kendall)

Previously noted, race and gender doubly worsen the situations for some non-nationals but for Kendall and her co-founder, her husband, it was indeed advantageous as funders perceived them as 'poster kids'.

6.5 Findings in Context

The findings above highlight how the entrenched societal norms, gender stereotypes and cultural attitudes in Ireland (Fine-Davis 1987) whereby women are deemed ‘inferior’ contribute to shaping the funding experiences of women entrepreneurs in Ireland when accessing funding. Without a shift in the funding ecosystem, access to finance for women entrepreneurs will remain an uneven playing field.

6.6 Summary

This chapter explored the experiences of Irish women in accessing funding for their start-ups. Findings reveal considerable heterogeneity in women’s financial practices with almost all women showing a preference for self-funding and bootstrapping at the initial stage of their start-ups. This decision was partly due to two reasons: personal preferences and external barriers to funding. Furthermore, the findings revealed that a significant portion of Irish women encountered gender stereotypes, and biases both conscious and unconscious at one point in time during their funding journey. Although a notable portion stated not having experienced biases, the disconnect between their responses and real-life experiences raises questions about the extent of understanding of systemic bias and general mindset on bias. The subsequent chapter explores in detail the challenges and barriers in accessing funding from demand and supply side perspectives.

CHAPTER SEVEN: FINDINGS III: FUNDING CHALLENGES: (DEMAND AND SUPPLY PERSPECTIVES)

7.1 Introduction

This chapter addresses the third research objective of the study: **To identify the key challenges facing women entrepreneurs' accessibility to funding in Ireland** and its corresponding research question 3): **What are the challenges experienced by women entrepreneurs while accessing funding in Ireland?**

In this chapter, the challenges facing women entrepreneurs in accessing funding in Ireland are presented, drawing on two sets of data. Firstly, from the perspective of the women entrepreneurs who had sought external funding (demand side). Secondly, from the perspective of key funding providers (State Agencies Representatives and Banks) (supply side from key stakeholders). The rationale behind this approach stems from initially conducting interviews with women entrepreneurs, followed by the opportunity to communicate the concerns identified by women entrepreneurs to funding providers to obtain their responses. By integrating the responses of funding providers, valuable insights into the complex challenges present in the Irish funding landscape are provided. Table 7.1 presents the profiles of the three funding providers interviewed.

Table 7. 1 Profile of Funding Providers

S/N	Anonymised Name	Name of Organisation	Description	Position	Location
1	LEO Representative -(Policy Implementer)	Local Enterprise Office (LEO)	State Agency –	Senior Advisor	County Meath
2	EI Representative- (Policy Implementer)	Enterprise Ireland (EI)	State Agency	Senior Representative	County Dublin
3	Bank Representative	Allied Irish Bank (AIB)	Banking Institution	Bank Manager	County Louth

7.2 Women Entrepreneurs' Experiences of Accessing Funding in Ireland

When asked 'If you could sum up your experience trying to access this funding from the Irish funding landscape in three words, how would you describe it?' interview participants used various phrases to articulate their experiences. Figure 7.1 illustrates a compilation of the phrases used by the women entrepreneurs and offers a snapshot of their shared sentiments.



Figure 7.1 Word Cloud showing most recurring phrases of Women entrepreneurs' experience of Accessing Funding in Ireland.

Source: Generated by Author

The analysis presented in Figure 7.1 reveals a mixed spectrum of sentiments. There is a blend of positive and negative phrases regarding the challenges encountered. The data also indicate a varied range of experiences across the cohort. A closer examination of the top three recurring terms - 'challenging', 'difficult', and 'supportive' - suggests that accessing finance was problematic. When asked to elaborate on these phrases, their narratives revealed issues across the various funding stages including the application process, eligibility requirements/criteria, personal preference, and support received,

among others. This finding supports the claim by previous studies (OECD, 2023; Elam et al., 2019) that women entrepreneurs encounter unequal access to finance due to various demand and supply side challenges. Figure 7.2 presents a summary of the overall findings of women entrepreneurs' demand-side challenges, which are categorised into two sections: external and internal. These are discussed separately below.

Application Forms and Process:

- Complex
- Time consuming, Bureaucratic, Lengthy Process
- Questions disproportionate to Funding Amount

Restrictive Nature of Funding Programmes:

- Nature of women businesses do not suit most eligibility criteria
- Funding supports are more oriented towards internationally

Match Funding Requirement:

- Women lacking pre-existing savings to match funding initiatives

Knowledge and Awareness of Funding Initiatives and Supports

- Lack of clarity around funding supports
- Perceived transparency issue on funders' website

Private Equity Investment

- Perceived Funders' lack of understanding of women's business
- Delayed HPSU Private Equity Investment Disbursement

Disparities in Funding Allocation and Amount:

- Chasm between LEO and EI funding supports
- Perpetual cycle of fundraising due to limited funding seed size

Funding Emphasis on Export-oriented and internationally traded:

- Women felt being pushed or pressured to become a High Potential Start-Up

Perceived Lack of Support:

- Lack of adequate support
- Favouritism and bias in funding practices

Societal and Cultural Barriers:

- Tradition gender roles impact women's ability to manage business and familial duties
- Childcare costs impact funding journey

EXTERNAL CHALLENGES

IRISH WOMEN ENTREPRENEURS FUNDING CHALLENGES

Figure 7. 2 : Summary of Findings: Women Entrepreneurs Funding Challenges

INTERNAL CHALLENGES

Funding Request Amount

- Women raise smaller amount to avoid perception of greed or not wanting to accumulate debt

Risk Aversion

- Not wanting to take on debt due to familial and childcare responsibilities
- Fear of Failure

Confidence

- Limited confidence level resulting from societal norms or stereotypical notions
- Women think small

Skills Gap

- Limited financial literacy
- Lack of legal skills

Personal Obstacles:

- Women desire independence and autonomy
- Unwillingness to give away equity
- Perceived pressure associated with external funding

7.3 External Challenges/Barriers to Accessing Funding in Ireland

As highlighted in Chapter 6, in line with the pecking order theory, the majority of participants typically source their initial capital from self-funding and bootstrapping. This choice was mainly driven by both their personal preference and lived experiences of the structural barriers that posed a challenge to accessing external funding support. In the context of government funding programmes, challenges were mainly linked to the application process, eligibility criteria, and information accessibility constraints. Challenges with traditional financial institutions (i.e., Banks, MFI, and Credit unions) were associated with collateral security and pre-existing savings/revenue requirements. For private equity financing, the challenge was mainly due to funders' lack of understanding of their business, the time-consuming process as well as the gendered stereotypes and bias (Refer to Chapter 6). The analysis in this section is structured to highlight each structural barrier unique to both HPSU women-owned businesses and early-stage/micro businesses and those common to both. The subsequent sections begin by presenting the challenges encountered by both HPSUs and early-stage/micro-businesses). Next, the barriers unique to early-stage/micro businesses are presented. Finally, the specific obstacles faced by HPSUs, are discussed.

7.3.1 Funding Application Forms and Process: 'Lengthy and Time-Consuming'

Participants expressed diverse perspectives regarding the challenging nature of funding application forms from Banks, LEOs) and EI's. As depicted in Figure 7.3, some participants (n = 10) found the application forms relatively easy and straightforward to fill, mainly attributing the ease to their proficiency in English, previous experience with the process, or support received. Others expressed frustration with the forms, mainly citing them as 'complex', 'cumbersome, and 'lengthy'. It is important to highlight that all of these 'concerns' relates specifically to application forms associated with the state agencies' funding programmes submitted by both HPSU and early-stage/micro women businesses (non-HPSU).



Figure 7. 3 Word Cloud Showing Women Entrepreneurs' Description of Application Forms.

As participants recounted their experiences, it became apparent that the majority, specifically those who are Enterprise Ireland (EI) Clients³³ perceived the application forms provided by EI to be more challenging compared to those of Banks and the LEO as illustrated in the following interview snippets:

...It was quite easy to get through their [LEO] form system... Enterprise Ireland gets a little bit more complex for their form filling (Emily)

...the Enterprise Ireland was a lot harder and challenging with the documentation than LEO (Sharon)

A closer examination of the data reveals that the majority (7 out of 10) of women, who reported ease in the application form, are non-sole owners. Among the remainder (3), it was observed that it is not their first business. Maya and Martha's statement encapsulates this viewpoint:

My mom and my sister have a business... so I had been through the process with them... when I did the application, I knew what to expect but it still took a while (Maya)

*..... Me and **Princess**.... before this business, we worked with another start-up...we're at an advantage there... if I was a solo founder, I think it would be extremely difficult.. we're very, very lucky to have each other doing all these applications because they're stressful. (Martha)*

Although Maya had previous expertise with filling business applications, she encountered obstacles that revealed the high level of complexity of the application form. Furthermore,

³³ Enterprise Ireland Clients in this context refer to women who have businesses categorised as High Potential Start-Ups or early stage and have specifically sought funding from Enterprise Ireland.

Martha's statement highlights a systemic issue, revealing a potential double disadvantage facing solo founders. While the success rate of funding applications does not appear to be affected, the data shows that the majority (7 out of 9) of unsuccessful LEO applicants are sole owners. Additionally, the majority (13 out of 17) of women who have never applied to any of Enterprise Ireland's financial programmes also fall into this category. Thus, supporting Martha's claim.

Another issue of concern for some women was the volume and complexity of the questions as well as the application portal where the forms are uploaded.

I have no issue with filling in forms.....but 60 questions, some of which were repetitive in my opinion for just €2,500, it's complete waste of resources...for everyone (Josephine)

The Enterprise Ireland portal is a bit of a nightmare... if you open a new tab it crashes... (Diana)

Shifting the focus to the application process, interview participants unanimously considered the funding application process too complex. While a small subset of participants (n=5) described the process as 'straightforward', the majority (n=27) voiced their frustration, describing it as 'bureaucratic', (Alexandra) 'lengthy' (Jane), 'time-consuming' (Maya), as well as 'more complicated than it needed to be.' (Nina). The finding is in line with similar studies (Panda 2018; Treanor & Henry 2010) in other countries that have found that bureaucracy is a barrier for women entrepreneurs. These sentiments are captured in the excerpts below:

...when it comes to government agencies...you go through the process and it's like you know a bit of a headache (Emily)

The landscape for funding for grants for startups ...not just female, is really badly designed (Beatrice)

In line with previous studies (Pasumarti & Patnaik 2020; Klonowski 2014), many women perceived the extremely lengthy and bureaucratic application process as time-consuming. This bureaucracy imposes time and opportunity costs for women, especially married women who have children or single mothers without spousal support trying to juggle their career and family responsibilities resulting in gendered implications. (see

section 7.3.9). As illustrated in the subsequent excerpts, there was a consensus that the time-consuming nature of the application process is akin to a full-time commitment to securing funding. As summarised by Sharon, this could take '*probably 20 hours a week*' (Sharon) and '*could become a full-time [job]*' (Elizabeth). The following excerpts capture the shared sentiments among the cohort:

It's been very challenging. It is the hardest part of running the business because you really want to run your business, but you have to spend half of your time on fundraising (Mercy)

...I would say 60% of my time has been trying to raise money....between getting in front of investors answering their questions...the forms you have to fill out for any kind of state funding and then dealing with the banks..., it's a massive drain on your time (Faith)

The above findings on the bureaucratic application process alongside the reliance of interview participants (refer to Section 6.2.2) on networks to navigate the complexity of the funding process highlight a systemic barrier in the funding landscape. Thus, suggesting a disproportionately double disadvantage for those women without strong access to support network groups and those who lack the time or technical expertise to manage the complex paperwork.

Funding Providers Responses

In addressing these concerns, the funders seemed aware of the complexity's women entrepreneurs experience with the funding application process and forms but indicated that it is due to existing compliance procedures. The following quotes evidence this.

....the reality is as a government organisation, it's taxpayers' money and we are scrutinised about... every penny that we spend...so the bureaucracy will always be there because there needs to be that rigorous due diligence in place... (EI representative)

It is something we're aware of... Getting process change is very, very slow...because we have so much compliance.... So, while we will see improvements...It's very, very small and it won't happen overnight (Bank Representative)

The above excerpts, particularly the EI Representative's response, clearly indicate a direct rejection of the women's response. Although the funders acknowledged the bureaucratic nature of the process, their position reinforces the perception that the state agencies prioritise the bureaucratic process over addressing women's funding accessibility needs. Thus, indicating that women's challenges and struggles are unavoidable.

7.3.2 Knowledge, Awareness, and Information Accessibility of Funding Supports

During the course of the interviews, participants were asked about their knowledge of the various financial programmes, supports, and initiatives. As depicted in Figure 7.4, findings revealed that out of the sample of 43 women entrepreneurs, 22 women (i.e., nearly 1 in 2; 51%) considered themselves very knowledgeable, eight women entrepreneurs (19%), indicated they had partial knowledge, and 13 women entrepreneurs (30%) admitted to having limited knowledge of the available funding initiatives or programmes. This finding is in contrast to previous studies (Bock et al., 2014; Intertrade Ireland 2013; Lockyer & George 2012) that found that women entrepreneurs are not aware of the various funding supports provided by the state agencies in particular

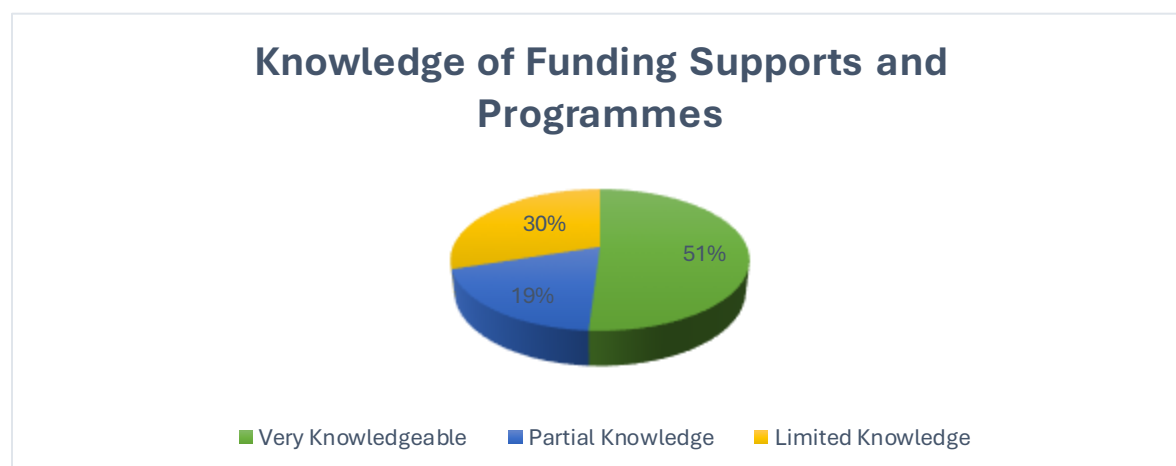


Figure 7. 4 Knowledge of Funding Supports and Programmes

Expanding on their account, some of the women, particularly among those who expressed a high level of awareness, argue that the main challenge is not so much on the awareness

level but rather on the accessibility or eligibility of existing funding programmes. Sandra's statement below captures the essence of the experiences shared by others.

I don't think it's a lack of kind of knowledge or wanting to seek it, but I think it's just, it's not readily kind of accessible, you know, just easy, if that makes sense (Sandra)

The general consensus among many was that the time-consuming application process and restrictive eligibility criteria present a more significant obstacle that discourages them from applying. As a result, participants (n=16) complained about the difficulty associated with accessing information about funding initiatives, supports, and programmes. In line with previous empirical studies (such as Rajendran 2020; Harrigan et al., 2009), there is a lack of accessibility in accessing government funding support, women expressed an absence of clarity and transparency around knowing and finding available funding supports and programmes designed for different business sectors and types. While some complained about not '*understanding what to apply for*' (Anna), others highlighted cases of '*not even know[ing] where to start, where to look, who to go to*' (Naomi), especially in terms of exclusion criteria "*...in relation to what is excluded...*' (Esther). This sentiment was echoed by other participants, who also mentioned:

... It's not joined up. I would say the design is very, very thin..... It tends to be just on a quite a casual basis depending on who you're talking to in there (Beatrice)

I also think there are no straightforward resources out there that tell you what's available (Ruth)

.... going for external investment outside of say government supports is really confusing... nobody's really sitting you down and going... this is what you need to have in your Armory to move to A or to move to B... (Queen).

As the interview progressed, concerns were expressed regarding the transparency and comprehensiveness of the funding details available on the state agencies' (LEOs and EI's) websites. Some women (n=5) stated the website interfaces, including the language employed are '*laughable*' (Zoey), '*masculine*' and not '*super user-friendly*' (Anna). According to them, the information contained in the websites is not sufficiently detailed and cannot be solely relied upon to effectively guide them in applying for any of the funding initiatives.

I feel like even the language the LEO use on their website is so masculine [and] isn't super user-friendly....it's hard to understand what's for you and what isn't (Anna).

...Enterprise Ireland on their website, you have to kind of go through it and speak to somebody...to get the answer that's relevant (Mercy)

Conclusively, Nina, a Black-Irish woman, articulated a clarion call for concerted action and intervention regarding readily available and tailored information for easy navigation within the funding landscape.

Access to funding information and interpretation of eligibility is a stumbling block. Especially for us migrants. We need those in charge to provide us [with] more information and guidance to submit applications... (Nina).

Funding Providers Responses

Countering the claims by these women, the LEO Representative argued information regarding funding opportunities is well publicised, stating that:

We'll advertise them across all social media [and] our website.... They are widely publicised....(LEO Rep)

7.3.3 Perceived Lack of Support within the Irish Funding Ecosystem

Research (Johnston et al., 2022; Hechavarría & Ingram 2019) on the extent of support for women entrepreneurs is well documented. A recurring theme to emerge is the level of support received from funders during the course of their funding journey. The majority of participants (n=22) acknowledged receiving ample support, especially regarding the application form, in the form of advice, training and mentorship from the state agencies, specifically LEO, which is the first point of contact for entrepreneurs during the application process. However, others perceived a distinct lack of support stating that 'there is absolutely zero feedback on why you don't get things' (Beatrice) and 'you're kind of on your own' (Faith) when applying for external funding. A closer examination of the data revealed that the level of support received from the LEO and EI is often dependent on personal connections, whereby women (n=8) with established relationships with the LEO/EI staff reported receiving support which made it easy to navigate the funding process. The general consensus as encapsulated by Daniella is that "once you have gotten

in with Enterprise Ireland and your local enterprise office, once they know you and they have a relationship with you, they're always looking at ways to give you money' (Daniella). Elaborating on Daniella's perspective, other participants share their stories

I had a friend who actually works in LEO...and she did help just review our application form...if you go in just with your form and no guidance to any of these bodies, you probably won't get it (Jessica)

...I only got a bit of support because a friend of mine who is also an advisor and investor in my company had a contact in Enterprise Ireland... (Faith)

However, other participants, who lacked personal connections in LEO and EI to help with the application process voiced frustration with the perceived influence of personal connections on funding outcome, holding the belief that there are '*favourites' within the landscape, who receive more visibility'* (Wendy). A closer examination of the data indicates that women within this category reportedly had unsuccessful applications. Uriel's statement encapsulates the shared sentiments:

... I keep applying and it's always a no... just because I don't know someone directly in the local enterprise.., whereas there are other people that I'm aware of that have been approved for funding that technically come under the same category as myself. So that's a bit unfair (Uriel)

Funding Providers' Responses

When funders were informed of the perceived inadequate support challenges raised by women, they seemed aware of the situation.

... we have recently added business lending to startups onto that package there [at the direct call centre]...It's something the bank is very aware of and is looking to develop further. It hasn't been rolled out nationally yet (Bank Rep)

My colleagues around the PSSF fund are running information sessions with the Business Innovation centres for individuals or companies applying for that fund, helping them to understand the process... (EI Rep)

The practice of personal connections, sometimes referred to as '*Man know Man*', among funding providers, as observed by these women, could have an impact on funding outcomes. Consequently, this could result in bias or unjust treatment putting women who lack the same level of personal connections at a disadvantage.

7.3.4 Societal and Cultural Barriers: 'Familial and Childcare Responsibilities'

Extensive literature has demonstrated that women, due to societal norms, assume the majority of caregiving obligations with a gendered division of labour (Elam et al., 2021; Marlow, 1997; Sheehan et al., 2017; Fine-Davis 1987). A significant number of women (n=9) who were married and single mothers voiced frustrations with balancing seeking funding for their businesses with fulfilling familial and childcare responsibilities. As Zoey pointed out "*You might finish 'work' but there's lots of hidden work as well* (Zoey). This hidden 'work' in this context is 'familial and childcare' duties. Others expressed similar sentiments:

I could have started a business years ago, but I couldn't because I had [family] responsibilities and duties (Lucia)

...An obstacle now for me is becoming a mum... because I'm actually pregnant at the minute and I have been wearied to contact investors at the moment because I would think if I turn up with a bum, you know, they're going to question, how is she going to do this (Ruth)

It's difficult to have a build-up of money really when you have children... (Stephanie)

As previously emphasised, women perceived the funding process as excessively bureaucratic and time-consuming. This bureaucratic system worsens the issue of time scarcity, particularly for women trying to balance their business and family responsibilities. This ultimately results in decreasing personal income, as demonstrated in the case of Stephanie, who highlighted the financial constraints arising from having children and the associated costs. This finding supports the claims of Loscocco et al. (1991). Providing a detailed insight into the context of traditional gender roles within family units, Sophia and Hailey share their stories:

.... He [my husband] was in such a tunnel vision with his new job. It wasn't [about] how am I balancing our business and...childcare... there wasn't even a discussion about it. Now, I didn't even have it either it was just assumed that I did it all....
(Sophia)

The [women] are the primary carers of the children because the guy is going to work...the husband might help somewhat, but he's not responsible for it (Hailey)

The above excerpts indicate that women face the motherhood tax which potentially penalises their entrepreneurial funding potential as a result of becoming mothers. Furthermore, the women (n=5), in expressing their frustration, highlighted the need for the government to provide access to more affordable childcare services or have a dedicated fund to cover childcare costs. As pointed out by Kendall, due to the nature of entrepreneurs' businesses "*working from home is a misnomer.*" As such, she argued that there is a need "*to include childcare in that feasibility grant.*". Others expressed a similar sentiment, highlighting that:

... the courses and programmes....should be designed around allowing working mothers to take part in the programmes...if they're not able to have childcare at home then childcare should be funded. (Olivia)

If they had, maybe some way of helping women with childcare while they were starting their business or be more flexible in terms of understanding (Zoey)

Sharing her personal experience, Kendall, narrated how women had to rely on parents for childcare support, acknowledging that not all women have access to such family support:

So, you're very, very reliant on friends, family and especially grandparents which is really difficult if you happen to be an ethnic entrepreneur. You know, or somebody like we have between myself and my husband we only have one grandparent. The other three are deceased ... you know that needs to be addressed (Kendall)

The above remarks support the claim of (McAdam 2013; Fleck et al., 2010) that the lack of childcare support negatively impacts women entrepreneurs.

Funding Providers Responses

Commenting on the business impact of women with family and childcare responsibilities, the LEO Rep remarked:

*.... the membership of the **Westmeath** women in Business Network per say does tend to be more retail, beauty, lifestyles and service orientated businesses as opposed to manufacturing or those involved in international tradable... The reason for that is because women, in the most part probably are trying to maybe balance I suppose a family and working in a business that is, I suppose, manageable....look to be honest, it's probably going to be more challenging for females because of the childcare issue (LEO Rep)*

The above excerpts highlight a first-hand experience of how these familial and childcare responsibilities not only delayed women from starting their businesses, as in the case of Lucia above but also served as a barrier preventing others from seeking external funds, particularly meeting the eligibility requirements. Due to the lengthy and time-consuming application process as noted above (See section 7.3.1), these women struggled to balance both.

7.3.5 Disparities in Funding Allocation: 'A Chasm between LEO and EI'

A notable challenge that emerged during the interviews was the existence of a perceived gap in the funding ecosystem. Many women voiced frustration over their businesses not meeting the eligibility criteria for both LEO and EI's funding programmes, creating a notable chasm in the Irish funding ecosystem which leaves women without appropriate funding options that address their specific needs. Queen and Kendall share their perspectives:

[my DA is saying]... you don't meet the criteria even though you're HPSU and then the LEOs are saying you're EI client, you need to get your money from them. So, we're kind of in this limbo land right now (Queen)

So, I did find that difficult that there is a step there between being a Bord Bia client and becoming HPSU.. and the County Enterprise Board [LEO] doesn't support so much anymore because you [have] outgrow[n] them, but you haven't grown into enterprise Ireland...so there's a bit of a gap there (Kendall)

CHALLENGES UNIQUE TO EARLY-STAGE/MICRO BUSINESSES

7.3.6 Restrictive Nature of Funding Programmes: Eligibility Criteria

The study's sample aligns with the 2021/2022 GEM Women's Entrepreneurship Report that women start their businesses as solo founders, have a limited number of employees within the first 5 years of activity, and tend to be less active in international markets (Elam et al., 2022). One of the main challenges facing most early stage/micro stage Irish women entrepreneurs in accessing external funding is related to eligibility criteria and conditions attached to accessing funding. The women mentioned three major challenges associated with eligibility criteria and conditionalities: 1) most funding programmes are only available for export-oriented, manufacturing, or internationally traded services sectors and/or product-based businesses with minimum employees of 10 people, and 2) bank loans require evidence of collateral and some preexisting savings or revenues. 3) Financial projections and forecast requirements. This finding is in line with studies (Coleman et al., 2019; Rowe 2016) that programme eligibility criteria are often complex and influenced by structural biases limiting women's access to finance. This also aligns with the Pecking Order Theory, which suggests that the barriers encountered at the start-up phase, such as high collateral, lack of historical savings record, etc often result in the avoidance of external financing and a reliance on internal sources of funding (Fourati & Affes 2013)

The first of these challenges relates to the funding programme's eligibility criteria which automatically excludes the majority of service, consultancy, or retail sectors and sole traders (LEO 2023) as evidenced by previous studies (Orser et al., 2019; OECD 2017). Participants (12 out of 43) within this category highlighted a challenge within the LEO and EI's funding programmes where a significant portion of government financial programmes was exclusively directed towards export-oriented, manufacturing, or internationally traded services sectors and/or product-based businesses leading many to conclude that *'there is no support for professional services businesses.'* (Josephine). Upon further analysis of the data, it becomes evident that the service/retail sector accounted for the majority of cases, specifically 10 out of 12. Out of these, 9 women reported that they had never previously applied for the EI funding support. Four women failed to secure funds from the LEO as a result of their ineligibility. Uriel's statement evidence this:

....I get a couple of products manufactured locally for my business but because I'm not personally getting them manufactured and I don't fall under their [Enterprise Ireland] category.... (Uriel)

The challenges highlighted in the above quotes are not unique to mainstream government funding programmes; similar concerns were also noted with women-only funding programmes, as Daniella explains:

....to apply for the visa grant, which is a women's only entrepreneur grant, I have to have 51% of the shareholding which I don't have, so I can't apply for that grant (Daniella)

The second eligibility criteria are associated with the conditionalities linked to bank loans. Although this challenge is significant among many startups (Flynn et al., 2019), for many women in this study the lack of a first reference sale, savings, or credit history posed a major barrier to accessing bank finance.

..... they [banks] want those credits. What's your revenue going to be? You don't even have a product yet (Hailey)

We didn't get much help from banks because you need to have all sorts of backing to do that.... I found the banks very, very bad actually (Stephanie)

Nina and Rachel also echoed sentiments regarding how Microfinance Ireland often prioritises businesses with established sales records or revenues:

I did explore the option of Microfinance Ireland, but it was too early stage then and they wouldn't approve it...I mean we weren't close to revenue (Rachel)

I haven't bothered about microfinance because my business is service-oriented. I don't produce anything...I hear about that I'm not involved in export business (Nina)

The third eligibility criteria concern the financial projections and forecasting requirements. A subset of women expressed frustrations in meeting the various conditions, such as providing quotations, projections, and forecast requirements necessary to secure most government's (state agencies') funding programmes. The following excerpts evidence this:

I found it extremely complicated in that you had to forecast what your possible incomes are going to be (Stephanie)

I tried getting some money from one of the local enterprise offices... [and I]... noticed that I had to get quotations from three website builders...I looked at myself, I said, how am I going to all of these things?... and at the end, I just didn't bother (Nina)

Funding Providers Responses

It is well documented that women establish businesses in sectors that do not align with the preferences of external funders (Brush et al., 2001). In response to the sectoral ineligibility challenges raised, consistency in responses was observed across all funding providers' responses with each echoing a uniform perspective regarding their organisations' mandates and policies. For instance, the Bank Representative highlighted that the eligibility requirement is in line with the Bank's policy, as such, there is nothing they can do about it except to '*refer them to Microfinance Ireland where they can look for a grant or look for financial support*'. The Bank representative viewpoint supports studies (Magoulis & Kydros, 2011; Muravyev et al., 2009) that found banks are less willing to lend to women-led firms because they are considered 'risky' with little or no credit history. This explains the low preference for bank loans as observed among women in the sample. Other Funding providers expressed:

I think there just needs to be some clarity about what enterprise Ireland is...it is about export potential.... ...we're looking for ambitious companies who would like to go global. That's our mandate. (EI Rep)

...I think there's probably maybe a little bit of a lack of awareness and understanding maybe by females of what is eligible [and not]....just because they're female with respect does not mean automatically that they're entitled... it's about having a viable business and creating value in a commercial sense (LEO Representative)

Elaborating further, the LEO representative indicated that concerns regarding displacement are the reason why most LEO funding support is not geared towards retail businesses as that '*could technically put some other firm out of business*'. Echoing the sentiment of '*teaching a man to fish*', she further noted that the organisation emphasises '*training and development*' over '*grant aid*' to '*increase the capacity and the capability of female entrepreneurs*'

.... we would, I suppose, strongly emphasise maybe training and development over grant aid, because we think that the learnings and the impacts...will ensure.. viability and sustainability of the business (LEO Rep)

These two perspectives illustrate an upfront dismissal of women's reality and a review of their funding criteria to accommodate women's needs. Feminist scholars (Henry et al., 2017; Ahl & Nelson, 2015) argued that the positioning of 'fixing' women through training reinforces the concept of viewing them as inadequate and the 'other.' Considering that 51% of the women in the sample are in the service or retail sector, utilising such eligibility criteria which cater largely to manufacturing and internationally traded service sectors may limit the majority of Irish women entrepreneurs from accessing external funding necessary for their start-up.

7.3.7 Match Funding Requirement – 'You have to have money to get money'

Another overarching issue raised by some women (n=7) concerns the requirement for matched funding associated with most of the LEO's financial programmes. Data indicate that the majority (5 out of 7) are in service sectors and almost all of them (6 out of 7) reported that this is their first business, operating either at an early stage or running a micro small business. Upon analysing the application success rate, it was noted that six women had not sought any funding support from EI. Out of these, four women had a successful LEO Application. The remaining two applications were unsuccessful³⁴ due to their inability to match funds. The following excerpts evidence these points:

... it [LEO funding] wasn't accessible for me because I didn't have the initial money to spend (Rachel)

³⁴ Although these women did not progress to the stage of submitting an application form, they approached the government and financial institutions, but they could not continue due to their inability to meet the eligibility criteria.

My reservation was that it was gone back up to 50%.... Had it been the 90% again.... that would have been a very attractive funding for me....So, that's why I haven't applied (Naomi)

To overcome the match funding challenge, it was observed that some women entrepreneurs implemented a resourceful approach, such as obtaining a loan from a bank and intending to repay the bank debt upon receiving the grant. In the context of HPSU funding, Jessica and Hailey share their success:

We have to have evidence that the money was in the bank. So when we had all the friends and family round that we did.... only then were we able to receive the funding from Enterprise Ireland (Jessica)

...the priming grant validated my bank in that they knew even if it didn't work out the priming grant would cover the cost... (Hailey)

However, the strategy above proved unworkable for Vivian and Stephanie. According to these women, the bank also had certain requirements – mandatory preexisting savings or revenues – making it unfeasible to proceed with their funding application. Consequently, they were forced to stop their LEO funding applications due to their inability to meet these matched funding requirements. Vivian and Stephanie share their experiences:

we're just not eligible for a lot of the grants that are available and finding money to then apply for them also is difficult (Stephanie)

.... they're matching grants, you know, which I can't do because then I have to borrow money from the bank just to match that grant, which is not viable for me (Vivian)

Funding Providers Response

The excerpt below illustrates the response from the bank representative when this issue was raised:

If I was being totally honest, I would say start-up business is the hardest lending that we are dealing with...because there's a risk because it's not tried or tested... So ideally [we're] looking for somebody that's putting some money into it themselves....if the business was to fail, they're financially going to be down money, not just ourselves

from our financial institution background, that shows real commitment if they're looking to put their own money in (Bank Rep)

7.3.8 Funding Emphasis on Export-Oriented and Internationally Traded.

A common frustration expressed by early-stage/micro women-owned business (non-HPSU) is highlighted by the feeling of being 'pushed' or 'pressured' towards being an export-oriented and internationally traded enterprise (also known as HPSU³⁵) as a significant challenge. This was a direction to which they were not inclined. As succinctly put by Megan *'I'm not aspiring to be an international businessperson...I just want to be able to provide....and I can't afford to do that because there are constraints...'* Alexandra and Anna also share their sentiments:

..At the moment there's a huge push on obviously with all of the enterprise Ireland...but I think that kind of stifles a lot of really good ideas (Alexandra)

I think a lot of the funding is really geared towards this HPSU... and like, they're not really for businesses like me... there's a zone of small businesses I feel are getting overlooked, (Anna)

Funding Providers' Responses:

In response to these concerns, the LEO representative stated *'it's the government who specifies who is eligible and who is not eligible'*. This representative further noted that a pilot scheme is in place to bridge the gap between the LEO and EI, however, most women's businesses may be ineligible due to sector requirements

...the biggest challenge, though for females are [that].... they're more lifestyle businesses so they may not be involved in manufacturing or international tradable services, so by it would be technically ineligible..... We don't differentiate between their males or females at the end of the day, it's the commercial and the viability and sustainability of the business (LEO Rep)

³⁵ The HPSU programme is run by Enterprise Ireland to support start-ups with the potential to develop an innovative product or service for sale on international markets and with the potential to create 10 jobs and generate €1 million in sales within three years of start-up.

The EI representative emphasised:

If a company wants to become an enterprise Ireland client, they have to have export ambitions. No, without the exports they cannot (EI Rep)

According to the recent GEM report (Elam et al., 2023), a significant drawback for women entrepreneurs is the sector in which they operate. The funders' aforementioned comments fail to acknowledge the reality that most women entrepreneurs are retail or service-based, rendering them ineligible for certain funding supports. There tends to be a bias towards supporting high-potential start-ups over micro/SME enterprises which account for approximately 68.4% of employment (OECD 2019). This act continues to exclude some early-stage women-owned businesses that are not inclined towards exporting. This aligns with the findings conducted in the United Kingdom (WEPG, 2021).

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7.3.9 Private Equity Investment- ‘Terms, Perceptions and Disbursements’

Studies (Muntean & Özkazanç-Pan 2014, 2015; Marlow & Patton 2005) reveal that the private equity landscape is ‘gendered’ and inherently male-dominated. During the interviews, participants expressed concern about the process of seeking private equity financing. The majority of HPSU women (n=19) highlighted angel investors’ requirement to have a physical product as a prerequisite to securing investment, investors’ perceived lack of understanding of their business, the time-consuming nature of the pitching process, and documentation requirements as well as the delay in disbursing HPSU private equity investment as challenging.

Time-consuming Process: Regarding the time-consuming nature of seeking private equity investment, Jane shares her sentiments:

.... problem then is the length of time it takes to get through the due diligence, get the money banked, get one of those VCs to lead. ... I think that's often the challenge for founders (Jane)

Understanding Women’s businesses: Consistent with prior research (Abouzahr et al., 2018), a minority of women in the sample (n=4) encountered challenges with regard to

[male] angel investors' perceived lack of understanding of their businesses during the pitching process, in contrast to female investors. These women felt that most male investors did not fully understand their business which specifically caters to women's needs. Consequently, they had to constantly '*prove that there was a need for this product*' (Jessica) in order to obtain funding. The following quotes evidence this viewpoint:

For fertility, for pregnancy, for menopause, for those kinds of core health areas, they don't really understand it (Sophia)

Some of the syndicates don't really understand technology... they really want to see a product (Faith)

Expanding on this narrative, Hailey and Sharon argue that the challenge does not necessarily stem from male investors lacking an understanding of women's businesses, but rather from the investors perceiving that '*it didn't affect them*' (Hailey) and being '*willing to take a risk*' in their businesses (Sharon).

They understood the problem and they understood there was a market for it, but they felt it didn't affect them. (Hailey)

No, I think they understand our business, but they're not willing to take a risk (Sharon)

Size of Cheque: Another challenge hindering most women entrepreneurs' access to external funding is the perceived small size of available seed funds and private investors in the funding landscape. The following excerpts evidence these points:

... there's probably only about 20 of them [angel investors]. So it is a challenge like and it's consumed most of our time since we started our business (Sharon)

... one of the biggest problems in the ecosystem here in Ireland now is the size of the cheques for founders.....there is just less money, there's more competition (Jane)

From the above excerpts, the perceived limited funding option results in a perpetual cycle of fundraising. This vicious cycle not only distracts women but also takes away time that should be spent on managing their business

HPSU Private Equity Investment Disbursement The women entrepreneurs (n=10) interviewed in this study who are EI's clients (Pre-seed and HPSU) expressed

dissatisfaction regarding the time lag between the approval of their HPSU application and funding being received. According to some of these women, the disbursement timeline for receiving the HPSU funding into their bank account could span from six months to a year, leading the majority to conclude that fundraising is '*nearly [a] full-time job*' (Laura). The following excerpts evidence these points:

It took us nearly eight months to get those money.... it's nearly full-time job to do that (Laura).

So looking at my enterprise Ireland registration....it was only the 11th of July this year that I was approved funding for the pre-seed Start fund... so a full year to make €50,000. (Diana)

.... it's taken us nine months to get the money off Enterprise Ireland. So that has been at least five hours a week for my cofounder. It's been so time-consuming (Sharon)

This perceived prolonged delay may create financial constraints, impacting business cashflows and potentially hindering business operations, which in turn, could lead to missed opportunities for growth or investment and a potential lack of trust in funders.

7.4 Internal Challenges: Personal Characteristics

In line with other studies (Kuschel et al. 2017), the study's findings reveal that women's characteristics significantly impact access to funding. The combination of various personal characteristics as depicted in Figure 7.5, creates a vicious cycle that potentially hinders women entrepreneurs' access to funding within the Irish Funding Landscape.

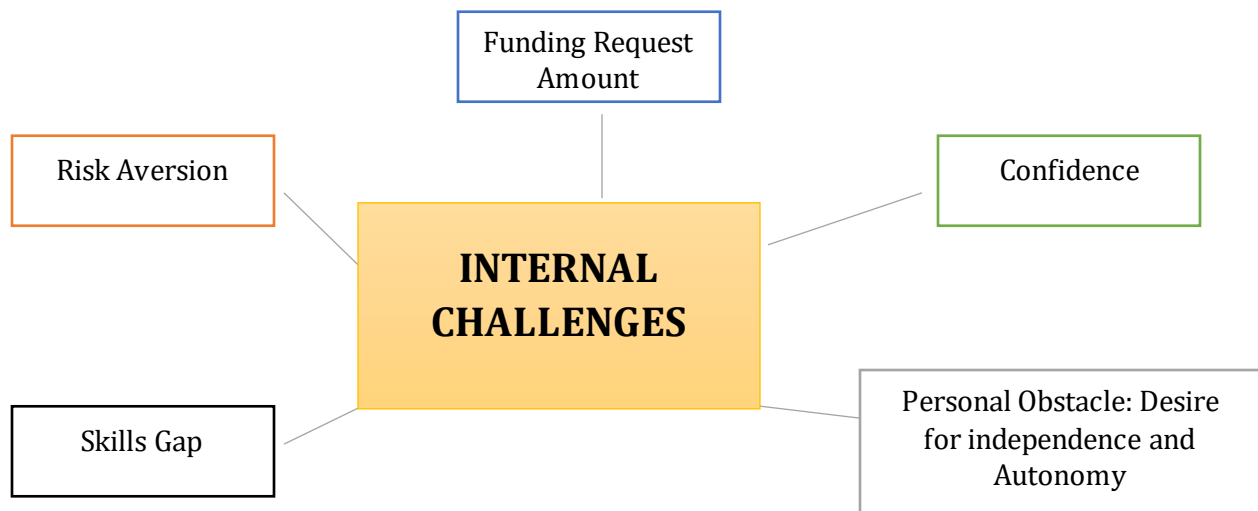


Figure 7. 5 A snapshot of Internal Challenges facing Irish Women Entrepreneurs

7.4.1 Funding Request Amount: ‘Asking for too little or too much’.

The body of literature (Leunget al., 2021; Rose 2019) has extensively echoed that women are more cautious, risk-averse and often apply for a smaller amount (Treichel & Scott 2006). During the interviews, some women entrepreneurs revealed instances where they intentionally opted to request lesser amounts of funding during their funding journey. A prevailing sentiment among this subgroup primarily centered around the inclination to steer clear of any perception of financial ‘greed’, being perceived as overly ambitious, having a cautious mindset, and accruing excessive debt. Phrases such as *‘even though I believed in the business. I was saying, but we won't be credible’* (Hailey), *‘I didn't want to be greedy’* (Maya), *‘we tend to be much more conservative and realistic and not wanting to kind of oversell ourselves’* (Jessica) and *‘[women] are inclined to undervalue themselves’* (Olivia) were commonly cited as reasons for this approach. This led many to conclude that *‘there's probably an element of caution with regard the female mindset’* (Natalie).

This cautionary mindset was reflected in Olivia’s statement below;

....they [male investors] said you've demonstrated that you've got a great business...but you're coming in here telling us that you only want €50,000 investment....if you're capable of what you're telling us...you should be coming in here looking for 300,000 (Olivia)

This cautious approach to funding amount reflects participants' attitudes toward financial risk as will be seen in the next section. As the interviews progressed, the issue of credibility and familial responsibilities emerged as a significant factor influencing the women's fundraising decisions. For these women, as seen in the excerpts below, the decision to ask for a lesser amount of funding was driven by a cautious approach to maintaining credibility in the eyes of potential funders. According to them, their decisions could ultimately impact their trustworthiness.

...., if you go in with a too high a figure that's what you're up against.... You're going to lack credibility (Hailey)

... you have to be realistic..... you will lose credibility if you oversell or try to oversell yourself (Rachel)

Furthermore, the protective stance on familial responsibility generated a cautious approach whereby they intentionally requested a lesser amount of funding as a precautionary move to save their children and family from potential negative consequences that may arise from default. This finding is consistent with those of (EL-Chaarani & EL-Abiad 2019).

...Can I be 100% sure I can pay for that and if I don't pay, what happens to my children [and] family?... So she goes for an amount she's perfectly sure of. Why a man would go for that amount... He knows he's not able, but he believes that well, when we get to that bridge will cross it..but the woman says no... I have to plan first (Nina)

The woman could be a mother with kids...be used to running a household.. nearly not particularly wanting extra debt (Natalie)

However, contrary to the above notion that women entrepreneurs intentionally seek lesser amounts of funding, a minority (n =3) argue that they do not aim to 'under-raise.', rather they raise exactly what is needed '*making sure not a euro is spent that doesn't need to be spent*' (Dorcas).

I think that women don't ask for too little. I think men ask for too much....I'm basing this on my previous business where I had two male Co-founders and I realised they loved hiring people because they loved being able to say I'm the boss of 50 people... (Dorcas)

7.4.2 Risk Aversion

During the interview, women entrepreneurs shared insights into their attitudes towards financial risk. In line with previous empirical studies (such as Rose, 2017; Cliff, 1998) on feminised risk aversion, throughout the interviews, a noticeable trend emerged whereby some women entrepreneurs exhibited risk-averse tendencies which potentially impacted their willingness to seek external funding. The majority articulated the reasons why they are sceptical about seeking external funding; these ranged from *'fear of failure and preference for being debt-free'* (Kim), *'inherent cognitive differences and deliberate tactics to avoid accruing debt'* (Dorcas), *'conservative nature of women'* (Julia) and *'familial responsibilities'* (Irene). Kim's statement encapsulates this viewpoint.

Well, I didn't apply for funding immediately because obviously, we didn't know whether it would work or not.... the last thing I wanted was to have any loans or anything that needed to be repaid until I really knew that we could afford that (Kim)

By way of an example, some women (n=8) shared sentiments revolving around familial responsibilities and their impact on financial aspirations and decision-making. The excerpts below evidence this:

... if you're on your own as a woman or if you're responsible for a family... you cannot risk as much as a man who maybe has a wife supporting him.... You know if a woman fails it, she is seen as failing, whereas if a man's business fails, it's oh, well, you know, never mind (Irene)

....women do tend to be more risk averse... [and this] could be partly [because] some people have kids or families... (Jessica)

Introducing a complementary perspective, a subset of women (n= 5) challenged the prevailing notion of risk aversion by asserting that they do not consider themselves. However, a participant, Martha, asserted that, while she does not personally possess a risk-averse mindset, she has observed this trait in other women entrepreneurs during her interactions:

We personally don't resonate with it, [but] looking from our cohorts... and just meeting different people along the way I could definitely see why people would be intimidated 100% (Martha)

Funders Perspective

Adding to the discussion, the LEO Rep echoed other participants' perspectives providing a scenario where women tend to ask for a lesser amount of money due to being risk-averse and having a lack of confidence.

Yes, females tend to when they're setting up in business, they do not ask for enough money. This is a problem, but it's to do with confidence, you know, whereas a male probably entrepreneur will ask for, you know 10,000- €15,000, like a female would be....thinking about the risk associated with it and she probably only asked for €2000 or something small which won't be enough.... she's concerned probably about....the practical components of paying it back.... However....we have access to the Microfinance Ireland, which is a loan scheme....I would say 50% of our applications would be coming from females which is good they're becoming a little bit more less risk-averse (LEO Rep)

7.4.3 Confidence

Many studies (EL-Chaarani & EL-Abiad 2019; Carranza et al., 2018) indicate that women entrepreneurs have lower levels of confidence which negatively affects their access to external funding. A recurring internal challenge that surfaced during the interview was confidence. Participants presented diverse perspectives regarding this aspect, as Beatrice emphasised:

I do think we women do have a crisis of confidence...in ourselves as a group of people (Beatrice)

In line with previous empirical studies (Elam et al., 2019), which found that women have lower confidence levels compared to their male counterparts. The study's findings identified instances where some women, as revealed by their statements, displayed a lack of confidence. The following excerpts exemplify this perspective:

I think from my experience because I was so naïve... I didn't believe in myself and the skills that I actually had in the early stages (Sophia)

I think it's a subconscious thing....for example, people are saying to me like do friends and family round.....I could never live with myself if they didn't get that money back.

Whereas I think men are much more likely to do that because they have this innate confidence... (Dorcas)

Speaking about the perception according to the literature, several participants argued in favour that women entrepreneurs lack confidence and self-belief. According to them, the lack of confidence and self-belief is a driving factor behind them choosing to '*rely on bootstrapping grants and not large funds*' (Beatrice), '*not scaling their business and thinking small*' (Maya), and '*writing funding applications*' (Josephine) as against seeking external funding opportunities. The following quotes evidence this:

I've facilitated a table of [women] entrepreneurs for the last six months and every single one of them lacked confidence [yet]..had phenomenal businesses... (Queen)

... they[women] lack confidence, and they will also think small....they'll do enough just to etch out a living, but they won't think of expanding (Maya)

Expanding on the discussion, participants provided a range of reasons contributing to this phenomenon. For instance, while some attributed it to 'societal standards or expectations', others pointed to the lack of visibility, exposure, and representation as well as a combination of self-doubt ('*I've never done it before*') and a lack of relatable role models ('*I'm not used to seeing those that*').

We do still seem to be expected to perform to a higher standard than men, which it's a negative cycle...and then if we don't meet it, we have higher consequences, so we're less confident (Irene)

...because most times they [women] are in the shadow...when they want to step forward for these higher positions of creativity and innovation, they tend to think ohh because I've never done it before or I'm not used to seeing those that I've done it before, I'm not sure I'm able to do it.... this comes out like as lack of confidence, but really it is like the fact that they've not been exposed.... the confidence is there, but they just want to make sure they don't fail (Nina)

In line with other empirical studies (Fleck et al., 2011; Yueh 2009), the findings reveal that self-confidence is a significant constraint to most Irish women's entrepreneurial funding. However, an in-depth analysis reveals this arises due to various factors, including societal expectations, perfectionism, and a lack of role models among others.

7.4.4 Skills Gap

Another internal challenge identified among a minority of women (n =6) pertained to a lack of expertise. Upon closer examination of the data, it was found that all these women operate within the service and retail sector. Mixed outcomes in their funding applications were observed. In the context of EI applications, while two were successful, two never applied, and two had unsuccessful applications. Similarly, in the case of LEO, the success rate was evenly split, with three successful applications and three unsuccessful ones. In line with previous studies (Lefilleur 2014), the study's findings reveal that financial literacy, including legal skills, poses a challenge for some women, consequently hindering them in effectively navigating the funding landscape. The following excerpts evidence these points:

... The financial side of my business is one of my weaker links (Anna)

.... my husband works with me. He does all of the stuff that I hate doing and can't do - Invoices and bank accounts... (Daniella)

....The lack of knowledge of the legal process.... (Julia)

... We didn't really know how to do cash flow...we didn't have the experience and signed a convertible loan note that was completely preferential to the investor like it was a terrible convertible loan note to sign... So then that causes huge problems down the line, especially with funding.... (Patricia).

The above sentiments were echoed by others who cited similar challenges in navigating financial and legal concepts. Without adequate financial and legal knowledge, Irish women entrepreneurs may struggle to confidently and successfully engage with funders and understand funding terminologies which could result in significant losses over time as seen in the case of Patricia. In the long run, this could potentially lead to reluctance or avoidance in pursuing financial opportunities. This finding is supported by other studies (such as Lusardi & Tufano 2015) which found that less financially knowledgeable entrepreneurs are subjected to less advantageous financial contracts.

7.4.5 Personal Obstacles: 'Desire for Independence and Autonomy'

Consistent with prior research (Bosma et al., 2020; Harris et al., 2020; Carranza et al., 2018a), many early-stage/micro businesses women entrepreneurs (non-HPSU)

expressed a personal preference for independence and autonomy in their business, emphasising the importance of maintaining early-stage investor control for future funding rounds. Notably, women within this category are all in the service or retail sector. The excerpts below demonstrate this:

I actually do want to develop my business into a global business but I don't necessarily want it to do it in that way of the investors and all of it (Anna)

I think I might have been quite scared to approach Angel investors because they would have want[ed] equity in our company and we want to just keep it ourselves (Natalie)

I don't want to do that because I will have to hand over my IP (Daniella).

Elaborating on the discussion, it was noted that the reason behind their preference is centered around the perceived pressure associated with external funding, a reluctance to give away a share of the equity of their business, a strong aversion to external control, and the personal significance of their businesses. Olivia's statement encapsulates the sentiments expressed by others.

....I didn't start the business... to be under financial pressure, to be under on someone else's watch..... I am quite averse to investment in the typical sense of investment because it goes against why I started the business[I don't want] someone who just sees a good business opportunity but doesn't understand the human side behind the business, you know, dictating what I do (Olivia)

The perspective shared by Olivia above mirrors the views of several other participants. Many women believed that investors may not fully understand the significance and personal perspective they hold towards their business.

7.5 Challenges/Barriers to Providing Funding within the Irish Funding Ecosystem

During the interviews with the funding providers, questions were asked about the challenges encountered in operationalising policies and programmes that have been put in place. A range of challenges were presented. For instance, the LEO Representative

expressed frustration with the disconnect between the 'policy statement' and 'what women want'. According to her, most women do not want funding per se.

On one hand, we're being told to bring these females on and develop them, create impacts, make them more resilient.... [but] on the other hand what they want is something different.... I just think there's incongruence there from what policy dictates to what actually females want. So on paper they're saying to you they want funding... In our experience... their actions are completely different.

Expanding on the account, she mentioned that women entrepreneurs often exhibit a preference for 'soft' events like 'personal development' rather than 'hard' topics like 'business development'. As expressed: "*they [women] tend to favour more personal development themes which are much more soft than business development topics..... So, I find that quite challenging*" (LEO Rep). Additionally, she emphasised that they specifically recognise women who have ambition and include them in a mixed management development programme because, in her opinion, '*if it's all females, it might be too soft. We need to maybe harden them up a little bit*' (LEO Rep)

Providing a concluding remark, the LEO Rep emphasised:

If they [women] want the funding, they have to be manufacturing or international tradable services, they have to demonstrate a strong capability [and] have the resources in place, but they're not prepared to do that (LEO Rep)

In addition, the EI representative highlighted the challenges of diversity in VC firms, specifically noting that '*majority of the funders are men*'. Thus, advocated for empowerment to boost women's confidence, emphasising their potential for making a global impact beyond manufacturing consumer goods such as 'handbags' or 'lipsticks'. The EI Rep remarked:

If I were to wave a magic wand.... have programmes where girls can explore...and develop their confidence in areas of business that have huge impact in the global scene, not just producing nice handbags or nice lipsticks....So I think that's for me, the fundamental blockage is there.

The above excerpts mirror women's concern about being 'pushed' or 'pressured' into being internationally traded enterprises as noted in Section 7.3.6. Funders tend not to

take some women's businesses seriously unless they have global ambition and are export-oriented. In line with previous empirical studies (Foss et al., 2018; Henry et al., 2017, 2022), the findings reveal that many policies and programmes often neglect to address structural barriers but instead focus on addressing the deficiencies in entrepreneurial abilities (Orser, 2022).

7.5.1 Gender-Disaggregated Data on Funding

To assess the level of gender sensitivity within policies and funding allocation practices, funding providers were asked if there were gender-disaggregated data on funding recipients. Findings reveal that none of the three funding providers maintain gender-disaggregated data or implement any measures in place regarding funding allocation to businesses based on gender. Rather, funding is allocated based on either a 'sectoral' or 'project' basis, as per their statement.

We wouldn't.... I suppose from a risk perspective, we would do it by sector. So, it's more sector code-based as opposed to gender-based (AIB Rep)

I mean the issue is that the funding is given to a project..... It's not about the female founders, but we're also monitoring female-led companies within our portfolio and the types of financial products they apply for and what is being approved (LEO Rep)

Adding to the discussion, the LEO Rep noted that “*there is no official report that would break down the gender support*” but recalled the existence of such measures in the past, stating, “*There was one a number of years ago. I do remember it but nothing in recent times*”. Additionally, she highlighted a gender disparity in the grants as she noted that women are more inclined to go for grants that are ‘softer’, attributing the reasons to their business type.

... their business ideas seem to be different to those of the males. They're coming from what you're supposed to traditional search of sectors..... it goes back [to] childcare issues where they tend to favour, I suppose, more flexible, sort of working life and maybe working 2-3 days as opposed to seven days...(LEO Rep)

7.5 Findings in Context

The persistent issue of gender imbalance in Ireland where women are saddled with traditional gender roles and societal norms (Fine-Davis 2021; Sheehan et al., 2017). exacerbates the challenges encountered by women when accessing funding.

7.6 Summary

This chapter explored the funding challenges facing women entrepreneurs from two perspectives: demand and supply sides. The findings reveal that women entrepreneurs encounter a range of external and internal challenges that ultimately impact their funding journey. The overall findings are summarised in Table 7.2. Confirming the literature (see Chapter 3), Irish women encounter significant challenges in accessing external funding due to various structural barriers that impede their ability to secure external funding. The study sample consists of early-stage/microenterprise enterprises (53%) and HPSUs (47%). While both types of businesses face similar challenges, early-stage businesses, which usually include sole traders and retail or service sectors, face additional obstacles that stem from the restrictive criteria of most funding programmes. This is primarily due to the ongoing emphasis on supporting manufacturing and high-tech businesses with global ambition and export-oriented (HPSUs). Another notable challenge identified is the substantial disparity and chasm between LEO and EI funding support programmes which automatically disadvantaged some women.

The chapter also presented further insights into the challenges funders encounter in providing funding to women's businesses. The findings reveal that most funders find a disconnect between what the policies depict in terms of funding to the realities

The next chapter presents a discussion of the results in detail.

CHAPTER EIGHT: DISCUSSION AND CONTRIBUTIONS

8.1 Introduction

The overarching aim of this thesis is to critically explore entrepreneurship policy and access to finance for women entrepreneurs in Ireland from a gender perspective. The thesis utilises a feminist theoretical lens to examine the gender dimension within the Irish entrepreneurial ecosystem.

Access to finance continues to be problematic for women entrepreneurs (OECD 2023a; 2023b; Henry et al., 2022; Flynn et al., 2019; Daniels et al., 2016) contributing to their underrepresentation in the entrepreneurial field (Elam et al., 2022; OECD 2021; Wyman 2019). Despite the implementation of several policy efforts, the persistence of an androcentric bias and embedded gender assumptions in entrepreneurship policy discourses continues to slow progress (Marlow 2020; Marlow & Martinez Dy 2018). A key concern with the extant body of entrepreneurship scholarship is that most existing policies and programmes in place to support women's entrepreneurship are gender-blind and thus fail to address women's unique challenges due to their individualisation, isolation, and intersectionality (Greene & Brush 2023; Coleman et al., 2019). This perpetuates the 'othering' of women by promoting a dominant masculine discourse perspective as the norm (Harrison et al., 2020). For these reasons, there have been calls for research to include gender as an analytic category (gender as a social construct) in entrepreneurial studies (Ahl & Marlow 2012; Calás et al., 2009), specifically for studies that investigate entrepreneurship policies and access to finance within the entrepreneurship ecosystems, with a focus on feminist theory.

By employing an ecosystem and feminist theoretical framework, this study seeks to gain deep insights and understanding into how finance-focused entrepreneurial policies and related financial support programmes impact women entrepreneurs' access to funding in Ireland. The study also explores insights into the perspectives and experiences of women entrepreneurs and funding providers. Having a deeper understanding of the gender dimension within the Irish entrepreneurial funding ecosystem – specifically as it affects women entrepreneurs - could help promote a 'gender-inclusive' ecosystem model. This becomes important given the interconnected nature of entrepreneurship ecosystem components (Foss et al., 2018; Mason & Brown 2014); a change or inadequacy in one

component has the potential to reverberate across other interconnected components. For example, if government policy supporting women entrepreneurs is inadequate, it will have a rippling effect on the effectiveness of the entire entrepreneurial ecosystem, resulting in challenges in accessing finance, which then impacts women entrepreneurs' ability to access support programmes, ability to participate in markets, and ultimately grow their businesses. This interdependence amongst ecosystem components highlights the importance of having a 'gender-inclusive' entrepreneurial policy that supports inclusivity across the entire ecosystem, ensuring that women entrepreneurs are positioned appropriately, and their unique challenges are addressed.

As such, the overarching aim of this doctoral thesis is to **critically explore entrepreneurship policy and access to finance for women entrepreneurs from a feminist lens in Ireland**. This aim addresses several gaps within the literature, as identified in Chapter Two.

While the previous chapter presented a discourse analysis of ten Irish finance-focused entrepreneurship policy documents and their related support programmes, and a thematic data analysis of interviews conducted with forty-three women entrepreneurs and three funding providers (Chapters 5 – 7), the current chapter now discusses these findings in the context of the literature. In doing so, the author revisits the conceptual framework as originally presented in Chapter 3 and presents an augmented conceptualisation that incorporates greater depth with regard to two interconnected lenses - feminist theory and entrepreneurial ecosystems. Following this, the chapter examines each of the three research questions, illustrating how the study addresses gaps in the literature. This culminates in the generation of an overall answer to the study's core research question. The chapter concludes by outlining the contributions of the study.

8.2 Conceptual Framework

As noted by Imenda (2014), a conceptual framework is a coherent and interconnected structure of components and variables that provides a comprehensive lens through which a real-world problem can be resolved (Ravitch & Riggan, 2016). To this end, the researcher developed an augmented conceptual framework, as presented in Figure 8.1, that considers the gendered dimension of the entrepreneurial ecosystem within the context of feminist theory.

Ahl and Nelson (2015) highlight that feminist theory provides insights into the gender and power relations embedded in entrepreneurial policies and ecosystems (Marlow 2020; Brush et al., 2018). Therefore, incorporating a feminist lens is important to examine and understand the embedded gender dynamics present in the Irish entrepreneurial ecosystem and their influence on entrepreneurial behaviour (Foss et al., 2018; Henry et al., 2017). This framework extends the preliminary framework presented in Chapter Three and illustrates the study's findings. In contrast to the original conceptual framework (Figure 3.2), the purpose of this augmented framework (Figure 8.1) is to better illustrate the interaction of gender and the entrepreneurial ecosystem components evident in the policy documents, and financial support programmes shaping women entrepreneurs 'lived' experiences in securing funding. Here, a feminist theoretical perspective is integrated and applied to the study's empirical findings.

Detailed Explanation of the Conceptual Framework

In Fig 8.1, the Feminist theory - represented by an arrow (→) directly impacting government policy and access to finance - is central to this framework. Through a feminist lens, the embedded gender and structural inequalities shaping entrepreneurship policy and financial support programmes impacting women entrepreneurs' access to finance are illuminated.

Government Policy and Access to Finance: The first component of the framework shows a bidirectional arrow connecting government policy and access to finance, indicating an interdependence between government policy initiatives and access to finance. This suggests that finance-focused entrepreneurship policies impact funding mechanisms; e.g., a change in one component may impact another, and vice versa. For example, if government policies are inherently biased or are inadequate in supporting women's entrepreneurship, this will affect women's access to funding. Empirical findings revealed a concerning trend of gender-blind and gender-neutral finance-focused entrepreneurship policies within the entrepreneurship ecosystem. The majority of the policy initiatives - financial support programmes - do not have explicit provisions that address women entrepreneurs' unique challenges. This gender-blind policy approach was echoed by most women in the study, who expressed frustration over the lack of gender-specific funding support and the restrictive eligibility criteria associated with existing mainstream funding support programmes and initiatives. This highlights the

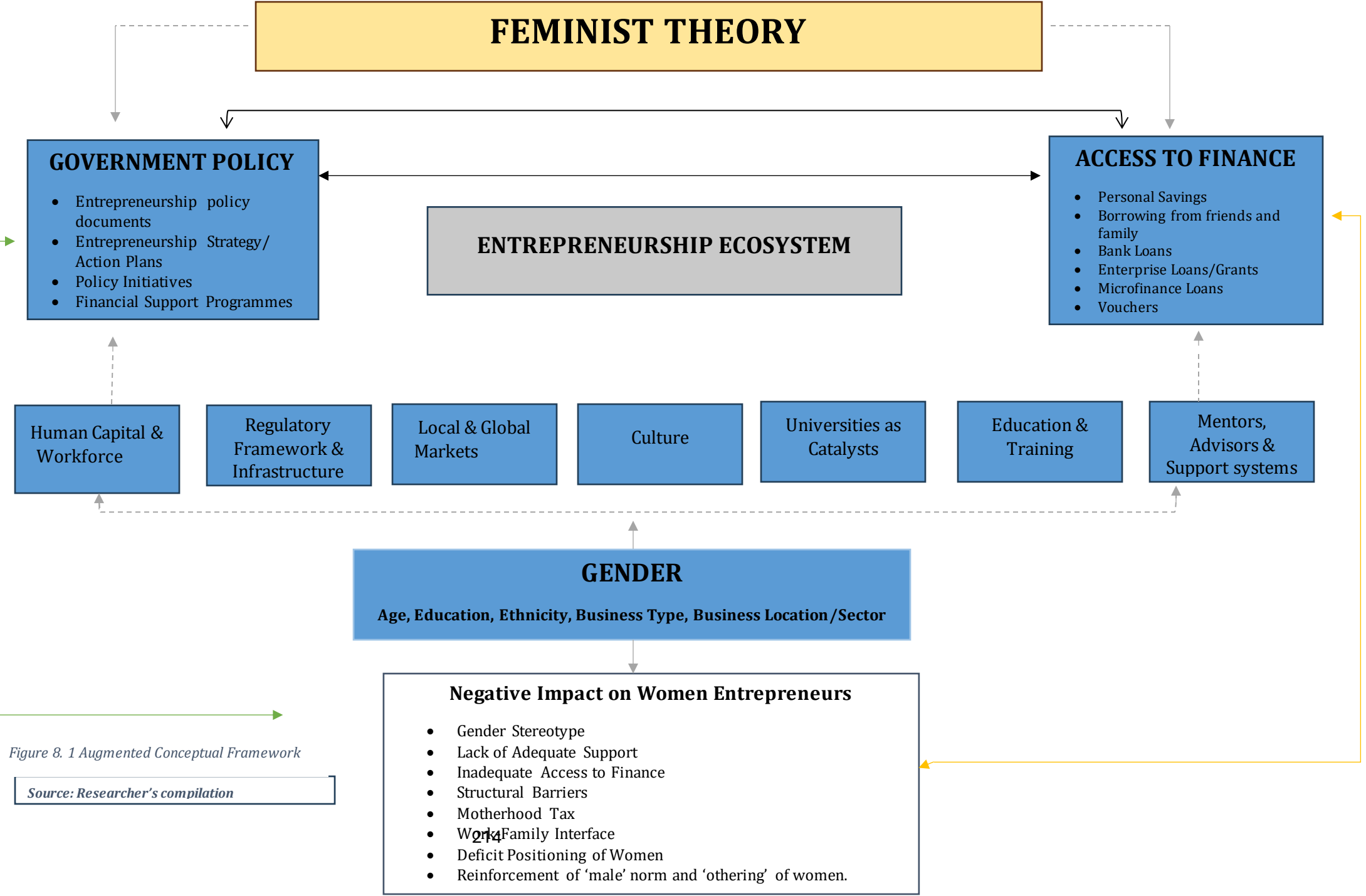
anomaly that funding support programmes designed to support women's entrepreneurship are concurrently impacted by the presence of embedded complex structural barriers and systemic biases, impacting women's access to funding. This finding aligns with other studies (Greene & Brush 2023; Coleman et al., 2019; Brush et al., 2018), highlighting that gender-blind entrepreneurship policies and programmes that do not take gender into account are ineffective in addressing the gender-related challenges faced by women entrepreneurs. Gender bias or inequalities within entrepreneurial policies do not occur in isolation, rather, they influence women's ability to access funding and their participation (Greene & Brush 2023; Marlow & McAdam 2013).

Interaction with *Other Entrepreneurship Ecosystem Components*: All components play a crucial role in a successful entrepreneurship ecosystem (Stam 2015; Isenberg 2011). The second component of the framework, depicted with a broken line arrow, highlights the complexity and intersectionality of government policy and access to finance with the other entrepreneurial ecosystem components. This study found several connections or relationships between different components within the entrepreneurship ecosystem such as networks, support structures, and cultural norms. This finding supports Simon's (1962) claim that some components interact more directly with each other compared to others. For instance, empirical findings revealed that government policy impacts networks and support structures, and that networks impact access to finance, entrepreneurial culture, and support systems. For example, examining the interaction between **access to finance and networks**, empirical findings reveal a link between access to funding and formal/informal networks through support services and programmes. Networks such as Business Innovation Centres (BICs), accelerators, and women's support groups within the Irish entrepreneurial ecosystem interact with each other to support women's access to financial capital in terms of funding information or opportunities which either resolve or exacerbate the challenges of women entrepreneurs' access to finance. In this study, women were particularly impacted by access (or lack of access) to networking opportunities, which influenced their access to funding opportunities, information, and other supportive networks within the entrepreneurial ecosystem.

Gender and Entrepreneurship Ecosystem Components: The final component of the framework highlights the gender dimension present in all components. Drawing on feminist theory, gender emerges as a prevalent and influential factor that intersects with not only government policy and access to finance but also with other entrepreneurship ecosystem components, shaping women's experience in accessing funding. The empirical findings in this study reveal that women encountered gender-related structural and socio-cultural barriers, norms, and stereotypes across various components of the entrepreneurship ecosystem that hindered women's ability to successfully secure external funding. Indeed, gender biases (conscious and unconscious) manifested in policy documents, in the funding landscape, and the overall functioning of the entrepreneurial ecosystem funding landscape. This finding is in line with those of Brush et al. (2018), indicating that women are at a disadvantage in many components of the entrepreneurship ecosystem. Although the implicit assumption within the entrepreneurial ecosystem model is that all entrepreneurs have equal access to resources and the chance of a successful business start-up (Brush et al., 2018; Stam 2015), findings from this study reveal that gender impacted women entrepreneurs' ability to successfully access funding within the Irish entrepreneurship ecosystem.

Collectively, the augmented framework highlights the diverse contextual factors including gender and other entrepreneurship ecosystem components, that shape and influence finance-focused entrepreneurship policies aimed at supporting women entrepreneurs in Ireland. Accordingly, this study argues that the entrepreneurial ecosystem plays a substantial role in constructing women entrepreneurs' experiences, perspectives, behaviours, and choices. Hence, it is evident that a "one-size-fits-all" policy approach may not sufficiently and effectively address women's unique challenges in accessing funding (Coleman et al., 2019; Mason & Brown 2014). To address the gendered nature of the Irish entrepreneurial ecosystem, it is imperative for the Irish government to intervene by establishing an enabling and supportive environment for all women businesses at the start-up stage and introducing policies that foster gender inclusivity. This study, consistent with other studies (OECD 2021, 2023; Coleman et al., 2019), argues for the necessity of a gender-inclusive entrepreneurship ecosystem model of entrepreneurship policy that takes into consideration the unique characteristics of each component of the entrepreneurial ecosystem and their influence on women's ability to

access funding. This background provides the basis for answering the research questions that informed and guided this study. These are discussed below.



8.2.1 Addressing Research Question 1

How are women entrepreneurs positioned within government finance-focused entrepreneurial policies in Ireland?

The analysis of ten entrepreneurship policies aimed at supporting women entrepreneurs spanning nine years (2014-2023) revealed that Irish policies are fragmented and disseminated through various policy reports, action plans, and strategies, mostly delivered by government state agencies. Only one of the ten policy documents reviewed centers on women's entrepreneurship. Furthermore, there is no policy document exclusively focused on 'access to finance for women entrepreneurs.' The study identified four issues surrounding the discourse within the policy documents: 1) Limited representation and deficit positioning of women, 2) Implicit assumption of entrepreneurship as a 'male' activity, 3) Prioritisation of economic growth over gender equality, and 4) Disconnect between policy-related financial support programmes and their operationalization for women entrepreneurs. These are discussed in detail below.

Limited Representation and Deficit Positioning of Women

A concerning trend regarding the representation of women within most entrepreneurship policy documents was observed in most of the policies reviewed in this thesis. Despite women being recognised as significant contributors to entrepreneurship (Elam., 2022; OECD 2017,2022), they were noticeably underrepresented in the discourse within most policy documents³⁶. This stark limited representation in the policy discourse highlights limited consideration of women's unique experiences in accessing finance within policy discourses. As stated by Brush et al. (2009), a country's institutional structures affect how women see their businesses and how others see women's businesses. From a post-structuralist feminist perspective, such discourses may inadvertently produce and reproduce the inferior positioning of women, setting boundaries on women's entrepreneurial mentality (Ahl & Marlow 2012). A typical case of *'If you can't see it, you can't be it.'*

In line with other studies (such as Foss et al., 2018; Leitch et al., 2018; Henry et al., 2017, 2022), this study argues that the notion of *"Maximising women's entrepreneurial*

³⁶ This excludes NPSE and also Enterprise Ireland's Action Plan for Women in Business which is Ireland's first and only national government agency strategy specifically targeting women entrepreneurs,

potential” through raising women’s awareness of existing funding supports and offering training to improve their entrepreneurial financial and business skills that permeated most policy recommendations is problematic in the sense that it focuses on mitigating the outcomes of gender disparities by placing the burden on women to rectify their subordinate position rather than addressing underlying structures and root causes that perpetuate structural barriers and systemic embedded biases. Indeed, the provision of training and support to women entrepreneurs is crucial for enhancing women’s abilities. However, these efforts mean little if the underlying structural causes of women’s underrepresentation and challenges are not recognised and addressed. Empirical findings from the sample in this study which indicate that a substantial number of women (51%) are very knowledgeable about the existing funding supports do not align with such recommendations. Indeed, this **‘palliative solution’** policy approach highlights a potential misalignment between policy objectives and the actual needs of Irish women entrepreneurs. Scholars (Ahl & Marlow 2019), have problematised this individualistic focus stating that it not only reproduces the discourse but also contributes to the problematic conceptualisation of women entrepreneurs as ‘deficits.’ This finding is also consistent with previous studies (Pettersson et al., 2017; Ahl 2006) in other countries (such as USA, Canada and Scandinavia) where the discourse is rooted in a postfeminist perspective, suggesting that it is individual women who must change their perspectives for their alleged shortcomings in skills to ‘make or break it’ in entrepreneurship (Ahl 2006) through incentives, mentorship, and training programmes implemented. Orser (2017) challenged this notion arguing that when Canadian women “do” entrepreneurship, they are often seen as underperforming, highlighting that women are incapable and thus need to be “fixed” in order to “do” entrepreneurship, thereby making them feel inferior to men.

Implicit Assumption of Entrepreneurship as a ‘Male’ Activity

This implicit assumption of a male ‘norm’ was evident through the predominant male imagery and traditionally male-dominated sectors within most policy documents, suggesting that men are the primary actors in entrepreneurship. Studies (Orlandi 2017; Muntean & Ozkazanc-Pan 2015) have argued that such imagery shapes the idealised image of the entrepreneur. This lack of visibility of women in such sectors may contribute to the persistence of stereotypical perceptions of women entrepreneurs. Moreover, the

gender-neutral and 'civil service' style photographs in some policies reflect a post-colonial approach (Pettersson, et al., 2017) which, in turn, reproduces masculine norms of entrepreneurial behaviour. The problematic nature of this extends beyond mere representation to the reinforcement of gendered power dynamics and inequalities. This gendered conceptualisation not only marginalises women but fosters the notion that women's business engagement is anomalous compared to their male counterparts (Ahl & Nelson 2015). Such policy actions weaken efforts to challenge gender norms/stereotypes and advocate for gender equality. The extant body of literature (Greene & Brush, 2023; Henry et al., 2017, 2022; Coleman et al., 2019; de Bruin et al., 2007; Ahl 2002) has challenged the notions of the entrepreneur as a purely heroic archetype and entrepreneurship as a masculine dominated activity. Despite this, the Irish government continues to position entrepreneurship as a male activity and reminds women that they need to 'develop' their 'lacking' skills through several business training and mentorship programmes in order to meet the 'male' norm. Such policy actions send a discouraging message to women entrepreneurs, potentially dissuading them from seeking external funding from existing programmes and initiatives. Essentially, the government is trapped in a cycle of repeating the same actions while expecting a different outcome, i.e., to close the gender gap in accessing finance and increase the number of women's start-ups.

Further findings reveal a disparity in the visual representations of nearly all policies³⁷, with most images depicting young men and women. This is in stark contrast to the actual demographic profile of most women entrepreneurs in the study who are mainly in the 46 - 55 years age bracket and the OECD's/European Commission's (2021) study which indicates that older women were more likely to be self-employed than the overall adult population in 2020. By predominantly showcasing young individuals, the policies inadvertently perpetuate and reflect stereotypical gendered expectations and marginalise other demographics, such as older women and older men from the entrepreneurial discourse. This could result in entrepreneurship being a stigmatised occupation for this demographic (OECD/EC 2021).

³⁷ This excludes the Enterprise Action plan for Women in Business which highlights women in diverse age brackets and ethnicity.

Prioritisation of economic growth over gender equality

Although entrepreneurship scholarship has advocated for a broader understanding of entrepreneurship through feminist perspectives, entrepreneurship policies remain primarily concentrated on promoting economic growth (Calás et al., 2009). Applying a poststructuralist feminist theoretical lens to the findings revealed that the majority of the analysed policies have a neo-liberal and liberal feminist perspective approach (Henry et al., 2022; Tillmar et al., 2021; Berggren 2020; Pettersson et al., 2017) centered on economic growth as the justification for acknowledging women's entrepreneurship. This was illustrated by policies' repeated focus and themes on innovation, internationalisation, and accelerating export growth. For instance, in the Enterprise Ireland Action Plan for Women in Business, which is the only policy explicitly focused on women, the focus on the neo-liberal approach tends to be mixed with liberal feminist approaches, as an argument for the need for gender diversity is emphasised at the beginning of the policy document. However, as the policy progressed, the focus shifted towards economic growth, with the primary aim of increasing women's participation in entrepreneurship being to boost economic growth. This trend was similarly noted in Ireland's first national policy, the NPSE (2014,2018), which, although not exclusively focused on women, asserted that women are disadvantaged and implemented dedicated funding initiatives to address the gaps. However, while these policies reflect an initial alignment with liberal feminist perspectives, this was quickly abandoned for the benefit of a neo-liberal approach emphasising and prioritising economic growth as a key rationale for supporting women entrepreneurs. Berggren (2020) found neoliberal feminism problematic as it does not challenge men's superiority nor strive for universal equality (Berggren 2020). Considering that the field of entrepreneurship is widely regarded as the driving force of economic growth (OECD 2017; Birch 1979), framing gender equality and women's entrepreneurship as tools for economic growth undermines or dilutes efforts of feminist perspectives to address gender equality. Indeed, gender equality is a secondary consideration in all policies analysed. Similar issues have been documented in other contexts. Feminist scholars (Greene & Brush 2023; Coleman et al., 2019; Ahl & Nelson 2015) have criticised this positioning of women's entrepreneurship for economic growth. For example, Coleman et al.'s (2019) study on policies supporting women entrepreneurs' access to finance in Germany, Canada, Ireland, the USA, and Norway revealed that policies and practices are predicated on enhancing

economic growth and job creation. According to the authors, such policies are grounded in a neo-liberal and liberal feminist perspective rather than gender equality. Similar results were observed in the OECD-GWEP (2021) assessment of women's entrepreneurship policies in 27 economies, which revealed that most entrepreneurship policies and programmes miss the mark in responding to differentiated needs in and among groups of women founders (OECD-GWEP 2021). Indeed, this issue is a global phenomenon.

Moreover, the 2022 WEF's Gender Gap Index rating of Ireland highlights a regression in gender equality and equity, signifying persistent challenges and obstacles hindering progress towards gender equality across various sectors of society. The combined effect of these factors is worrisome, as there is a risk of widening gender gaps and perpetuating inequalities in economic opportunities and social outcomes which could ultimately limit the full potential of women entrepreneurs as drivers of economic and social progress. It can be concluded that the government does not take into account women's subordination and the impact of power in gender dynamics. In line with Pettersson et al.'s (2017) findings, there is no evidence of any feminist agenda or of a 'good and gender-equal society' within the policy discourse.

Disconnect between policy-related financial support programmes and their operationalization for women entrepreneurs.

Furthermore, findings revealed a potential disconnect between policy-related financial support programmes and their operationalisation. Due to Ireland's focus on achieving economic growth, the targeted and non-targeted funding supports designed to improve access to funding for women, while well-intentioned, were found to fall short in their implementation due to: 1) The prioritisation of businesses with global ambitions and export-oriented - High Potential Start-ups (HPSU) over early stage/'micro' businesses; 2) The sectoral eligibility requirement criteria of most funding supports being associated with male-dominated sectors (IT, Manufacturing, and engineering) and export-oriented businesses which do not align with the sectors in which 53% of women in the sample are engaged. As noted in Section 6.1, only 26% of early-stage/micro women-owned businesses are located in the Information Technology and manufacturing sectors. This contrast between policy requirements and the lived experiences of women entrepreneurs highlights a significant policy gap. According to the OECD Report, globally,

women entrepreneurs represent one in four high-growth entrepreneurs (Elam et al., 2023). This suggests that the entrepreneurship policies in place do not comprehensively address the diverse landscape of women's entrepreneurship in Ireland. The literature (Henry et al., 2021, 2022; Welter et al., 2017) and empirical findings reveal that women are heterogeneous in nature, yet policies continue to treat them as homogeneous (Marlow & Martinez Dy 2018; Ogbor 2000). The findings of this study confirm those of the OECD-GWEP (2021) which found that most gender-neutral initiatives do not adequately account for gender differences and are not always as effective for women as they are for men. The report concluded that there is a need to contextualise the programmes for different profiles of women entrepreneurs and different sectors of start-ups because funding initiatives are susceptible to economic changes or a dynamic political landscape unless they are supported by robust policy frameworks (OECD -GWEP 2021). Similarly, research by Henry et al. (2022), in their review of women's entrepreneurship policy and access to financial capital in different countries, observed a disconnect between policy intention in terms of the regional dimension of funding support and actual practice. The authors also observed that policies prioritised high-tech, high-growth, and export-oriented businesses. As such concluded that "policies and practices intended to support women entrepreneurs could, potentially, serve to further restrict them." (p.247).

Additional findings revealed that, while Enterprise Ireland's Action Plan for Women highlights the need to issue women-specific funding calls and deliver an inclusive funding landscape, there is currently no funding specifically designated for women. The CSFWE, previously designed exclusively for women, has been discontinued and replaced by the PSSF, which has now transitioned to a call/project-based format. However, the majority of women (79%) in the sample in this study revealed a strong preference for having women-specific funding initiatives rather than generic calls. This suggests that current mainstream funding supports may not be effectively addressing women entrepreneurs' unique needs and obstacles, potentially impacting their access to funding. This point is expanded on in Chapter Six and incorporated into policy recommendations derived from the study. In line with other findings (Henry et al., 2023; Coleman et al., 2019; Pettersson et al., 2017), this study argues that Irish entrepreneurship policies and programmes are gendered, and by extension, entrepreneurship ecosystem components are also gendered. Scholars across different countries (Coleman et al., 2019; Pettersson et al., 2017; Henry

et al., 2016, 2022; Jennings & Brush, 2013; Ahl & Marlow 2012, 2019), have also concluded that the field of entrepreneurship is intrinsically gendered having a masculine discourse of entrepreneurship as the unquestioned norm with policies premised primarily on neo-liberal feminist perspectives in which men are portrayed as the norm (“male model”) and women are viewed as under-utilised economic assets (“deficiency model”) or ‘other’ (Marlow 2020; Foss 2010). The authors argue that most entrepreneurship policies and programmes are gender-blind and fail to address underlying factors that hinder gender equality (Pettersson et al., 2017; Ahl & Nelson 2015).

8.2.2 Addressing Research Question 2

What are the potential embedded gender biases within entrepreneurship policy and access to finance in Ireland?

According to a World Bank report, over 90% of economies worldwide have legal institutions that discriminate against women (World Bank Group 2023). Gender bias and stereotypes in accessing funding is an area that has been well-documented and acknowledged within the field of women’s entrepreneurship (Elam et al., 2023; Balachandra et al., 2019, 2021; Lueg & Ni 2020; Malmström et al., 2020; Edelman et al., 2018). Studies (Kanze et al., 2018; Brush et al., 2014) have posited that gender and related stereotypes may significantly impact funders’ perceptions regarding an entrepreneur’s financial ability, influencing funding decisions and the funding amount available. Affirming this, the Rose Review (2019) report shows that women entrepreneurs, on average, receive 5% less funding than their male counterparts. Throughout the interviews presented in this study, the women entrepreneurs ‘reiterated’ that the funding landscape is ‘gendered’ and ‘male-dominated,’ drawing attention to how gender shaped and subsequently impacted their experiences both positively and negatively in their involvement with funding providers and within network groups. This finding resonates with those of Balachandra et al. (2021) who highlight that gender can be expressed through language usage or by intentional choices taking into account the context in which people communicate.

As indicated in Chapter Four and further reflected in Chapter Six, the sample consists of women entrepreneurs in two different cohorts – micro/early-stage businesses (non-HPSU) and the High potential start-up (HPSU). This diversity was invaluable in having a

holistic understanding of the extent to which these biases permeate women's experiences across the funding landscape. Within these two groups, findings indicated that while both cohorts encountered gender biases and stereotypes during their funding journey, the depth and frequency of these biases were more pronounced among the HPSU women entrepreneurs. As such, the findings presented in this section primarily reflect the experiences of most HPSU women entrepreneurs³⁸ and may not fully represent the perspectives of other women entrepreneurs.

Male Bias – Undermining Questions

The findings of this study, as revealed by the accounts of the women entrepreneurs, indicate that written and spoken words, as well as imagery representations in the entrepreneurial landscape, albeit subtle, significantly impact women entrepreneurs' decisions to seek external funding for their start-ups. This reveals a concerning picture of the Irish entrepreneurial ecosystem where gender biases subtly influence funding prospects and professional interactions. Although women, especially solo-founders and all-women gender teams encountered a prevalent explicit bias in the overt lines of questioning asked by potential investors during the pitching process, particularly in the context of preventative and family-related questions, the gender stereotype becomes even more apparent in mixed-gender teams. Women with male cofounders noted that their male counterparts were often asked 'futuristic' and growth potential questions, while they were subjected to preventative and mitigating risk questions, highlighting a clear gender bias. This finding confirms those of Kanze et al. (2018) on pitch sessions which found that investors prefer pitches by men and tend to ask them promotional-based questions about gains, while women entrepreneurs were asked prevention-based questions about potential losses (Brooks et al., 2014). However, this finding is in contrast to a recent study that found that women entrepreneurs had equal likelihood as their male counterparts to attract investor interest in their business and did not encounter barriers to potential funding during the pitch stage (Balachandra et al., 2019). Indeed, this type of 'biased' questioning stems from patriarchal assumptions and the traditional gender-stereotypically defined roles within the home which places family and caregiving responsibilities on women while men are deemed the 'breadwinners' who provide

³⁸ This also includes some non-HPSU women who accessed other funding supports from EI. They are often referred to as Enterprise Ireland Clients.

economically for the family (Bullough et al., 2021; Vinnicombe & Singh 2002). Such social construction of gender results in a biased perception that women's businesses would underperform due to an essentialised lack of entrepreneurial capability and competence which ultimately impacts how they are evaluated (Jennings & Tonoyan, 2022; Leitch et al., 2018; Brush et al., 2018). The repeated questioning of women's familial roles and risk appetite suggests that: 1) Women's entrepreneurial capacity is secondary to their family obligations; 2) Women, particularly those who have children or want to have children in the future, are deemed unable to balance entrepreneurial activities with caregiving responsibilities, and 3) Women's businesses are seen as less legitimate (Alsos & Ljunggren 2017). Such bias not only undermines the credibility and commitment of women entrepreneurs but also implies that women must prove their commitment, credibility, legitimacy and capability in ways that men are not required to. This is paradoxical given that substantial research (Kanze et al., 2020; Abouzahr et al., 2018; Marlow & McAdam 2013) indicates that women-led businesses generally generate higher revenues and outperform those led by men. This situation has the potential to construct a 'self-fulfilling prophecy', wherein these women are systematically marginalised from the onset due to preconceived beliefs, which ultimately makes it difficult for them to secure sufficient or even any funding at all. This study echoes findings in previous studies (Snellman & Solal 2023; Kanze et al., 2018) that most male investors are less likely to invest in women-founded businesses due to various gender biases, norms, gender stereotypes, and legitimacy and credibility issues.

Gender Homophily and Inappropriate Behaviour

Another troubling bias is the persistent gender homophily within the landscape, particularly among mixed-gender teams. This was demonstrated by findings whereby women co-founders were either disregarded or relegated to 'subordinate' roles, for example, as a 'receptionist' during discussions at funding events. As expressed by Mirchandani (1999) "femaleness gets inscribed onto jobs which involve little control or power, and these jobs are simultaneously labelled as 'unskilled' work requiring feminine traits" (p.231). This marginalisation highlights the gendered practices prevalent in the entrepreneurial ecosystem where women are frequently not taken seriously or accorded the same level of respect as their male colleagues. These biases present a twofold challenge for solo founders and all-women founder teams: While they are typically

underrepresented in traditional funding networks (OECD 2023 b; Elam et al., 2022), male investors tend to align themselves with male entrepreneurs (Greenberg & Mollick 2017). Extant literature (OECD-GWEP 2021; Ahl & Marlow 2012, 2019; Ahl 2006) and findings from the analysed policy documents in this thesis have demonstrated that entrepreneurship is informed by a masculine discourse and that women entrepreneurs are considered an anomaly (UBS 2023; Marlow 2020; Henry et al., 2017), as such women are required to conform to gendered expectations, such as dressing or behaving in a certain way to please male investors or for their businesses to be taken seriously. This dynamic can be seen as a manifestation of implicit bias where the bias operates subtly favouring masculine traits and is not always recognised by the investors themselves (Bertrand et al., 2005). As Levi (2006) expressed, stereotypical notions of gender and gendered behaviour are enacted through expectations of how men and women should look and dress. Clearly, the pressure on women to exhibit masculine traits and conform to specific dress codes reflects the entrenched male norm within the entrepreneurial ecosystem that marginalises those who do not conform to masculine standards (Butler 2004). Both the findings of this study and those found in the literature (Bruni et al., 2004; Butler 1990; West & Zimmerman 1987) suggest that gender is a social construct and that women 'do' gender (Galloway 2015). As expressed by Marlow and Martinez Dy (2018) women are subordinated by societal ascriptions of femininity while masculinity relegates power to men who enact it. The women's narratives affirm Calas et al.'s (2009) statement that "entrepreneurship, as social practices and processes, is also doing gender" (p. 559). The study contends that this bias is not merely an unconscious funder preference but a systemic issue that skews the funding opportunities available to women and also limits women from expressing their authentic selves within the business environment, which may eventually diminish their self-confidence. When women entrepreneurs encounter bias from both investors and men within the funding environment, it puts them in the difficult position of having to work harder to successfully attain comparable funding outcomes to their male counterparts. As a result, they may struggle to navigate a funding landscape where their capabilities to do a 'man's' job are constantly questioned.

Legitimacy and 'doing' gender

This study found that women expressed a resigned acceptance of this reality, indicating a more entrenched problem - the normalisation of bias. The acceptance of this bias as

"normal" and the need to adopt a more masculine behavioural and communication style – constantly adjusting to align with male-dominated investor expectations to gain legitimacy and improve their chances of securing external funding - suggests a prevalent and damaging entrepreneurial culture in Ireland. This adaptation stems from the perception that investors, consciously or unconsciously, tend to favour communication and behavioural styles, such as assertiveness and confidence traditionally associated with masculinity (Marlow & McAdam 2015). As such, women entrepreneurs develop strategies to align with masculine norms (Duong & Brännback 2023; Bruni et al., 2004). This finding corroborates the findings of Duong and Brännback (2023), which revealed that hegemonic masculinity - the socially legitimised form(s) of masculinity that accept certain gendered traits - as the norm was discursively (re)produced during entrepreneurial pitching. Similarly, Marlow and McAdam (2015), in exploring the gendered nature of technology business incubation also noted that, for women to prove their entrepreneurial credibility, they had to reproduce the dominant hegemonic masculinity (Marlow & McAdam 2015). Indeed, this validates the notion that entrepreneurial pitching is a gendered phenomenon (Balachandra et al., 2019). This dynamic places women entrepreneurs in a challenging position. According to Marlow and McAdam (2013), adopting behaviours that are typically associated with masculinity may help women entrepreneurs gain legitimacy. However, other studies (Lewis 2006; Diaz-Garcia & Welter 2013) contend that exhibiting such behaviours could potentially lead others to doubt their abilities as entrepreneurs. The findings of this study also complement those of Balachandra et al. (2021) who found that investors showed a preference for pitches employing a particular masculine linguistic style as opposed to those that employed stereotypical feminine modes of communication or behavioural styles (Brush et al., 2014). According to Balachandra et al. (2019), when women entrepreneurs exhibit behaviours that conform to feminine stereotypes, they may be perceived as missing the required competency level needed for achieving business growth and success. This present study of this thesis argues that, although women entrepreneurs may sometimes adopt gendered behaviour and communication styles as a pragmatic strategy to secure funding, it is not a viable long-term solution for achieving genuine gender equality and inclusivity in the Irish entrepreneurship ecosystem. This adoption is deemed problematic as it forces women not to be their authentic selves and potentially limit the range of entrepreneurial self-expression. According to Gupta et al.

(2019), these gender norms, role expectations, stereotypes, and biases make accessing entrepreneurial funding harder for women than for men, which hinders their lack of accessing funding.

Generational differences in Bias Identification

While more than 50% of the women in this study reported experiencing gender bias, the remainder did not. The majority of women who did not encounter biases were typical micro/early-stage women entrepreneurs who did not seek funding at the higher level (e.g. Enterprise Ireland and/or Private Equity Investment). Arguably, some of these women articulated their experiences as "challenges" rather than explicitly labelling them as "biases," suggesting a potential variation in the level of acceptance towards acts of biases.

A surprising and unexpected finding in this study is that some women who reported not experiencing gender bias were older women within the age ranges 46 - 55 years and 56+ years, a group that comprises 54% of the total sample. Additionally, these groups comprised the majority of those who were against having women-specific funding support. As indicated in Chapter 5, phrases such as *"No. I never suffered any of that, ever, ever. I simply refuse to believe it", "The women that I know of my generation and my age don't want [it]"* were noted. Despite their assertions, their detailed accounts revealed occurrences of subtle unconscious bias and the necessity for women-specific funding support. This finding highlights a difference in generational mindset in the recognition, perception, and understanding of gender bias as well as the necessity for women-specific funding support. This suggests that while younger generations are more ready to acknowledge bias and stereotypes, older women may have internalised, accepted, or normalised these biased experiences or stereotypical behaviours. The study posits that this could be as a result of 1) their extensive experience of being in a male-dominated environment, where they may have had to tone down their challenges in order to achieve success. 2) the deeply ingrained societal norms and stereotypes prevalent in the entrepreneurial landscape and 3) not wanting to show vulnerability or a lack of understanding of what 'bias' means.

This is worrisome because it could lead women to unintentionally accept and reinforce these biased practices and behaviours, which could lead to a dearth of resistance to systemic barriers and hinder advancement towards achieving an equitable and inclusive entrepreneurial ecosystem. Indeed, these observed generational differences highlight the complexity and heterogeneity among women entrepreneurs. These findings complement the growing literature calling for greater attention to be paid to the heterogeneity of women's entrepreneurship (Elam et al., 2023; Henry et al., 2021; Welter et al., 2017) and the impact of intersecting socio-demographic categories in the entrepreneurial ecosystem (Dy & MacNeil 2023; Martinez Dy et al., 2017).

Intersectionality in Bias

Further findings in this thesis reveal that these biases and stereotypes are further compounded when gender intersects with other socio-demographic categories of ethnicity, place, and age (Owalla et al., 2021; Romero & Valdez, 2016), which in turn impacts their access to financial capital. The combination of these intersecting factors results in a double disadvantage for these women. Welter et al. (2014) states that a location is gendered. According to Henry et al. (2022), gender, location, and entrepreneurship are interconnected. The rural regions, which account for 57% of Ireland's population, are socially disadvantaged (Henry et al., 2022). The assertions of the women in this study regarding bias in regional funding opportunities are reflected in the findings regarding the analysis of funding application success. For example, successful applicants of Enterprise Ireland's funding programmes and private equity investors were predominantly located in urban regions, the Information Technology and manufacturing sectors, and typically HPSU. This suggests that businesses situated in urban areas and operating within specific business types and sectors are favoured over others. This finding confirms studies (such as Carter et al., 2015; Blake & Hanson 2005) that socioeconomic factors may restrict women to highly gendered spaces and sectors that may not be perceived as 'fundable' by funders. Henry et al. (2022) also found a disconnect between the regional dimension of finance-focused entrepreneurial policies and practices, suggesting a bias toward cities. There is growing awareness that gender-blind policy initiatives do not support women entrepreneurs to the same extent as their male

counterparts (Aidis & Weeks 2016). This finding is in line with those of OECD-GWEP (2021) which found that women in rural areas lacked access to formal support networks.

The age bias which is further compounded by the lack of representation of older women in policy documents, as noted in the previous section (section 8.2.1) may contribute to the formation and perpetuation of biased attitudes among male funders and counterparts within the funding landscape. It is not surprising that such perceptions exist, given that when policies fail to reflect the diversity and heterogeneity of women entrepreneurs, they inadvertently reinforce stereotypes which may limit funding opportunities for older women entrepreneurs.

In line with previous studies (McAdam et al., 2019; Flynn et al., 2015), while women's networks are often viewed as safe spaces for support, bridging the gaps created by the biases they encounter in the male-dominated funding landscape, they may also reproduce hierarchical structures and exclusionary practices that marginalise most women based on intersecting identities (Nilsson 1997). Although these gendered social structures may not have a direct influence on their access to funding, they impacted the women and how they navigated the funding landscape which subsequently led to a 'gendered' funding experience. Such findings resonate with previous studies on ethnic women entrepreneurs which indicate that immigrant women have a double disadvantage - first as an immigrant and second as a woman – and, as such, encounter difficulties in accessing finance due to ethnic discrimination (Fcd0 2021; Carter et al., 2015; Fielden & Davidson 2012). In line with an intersectional feminist perspective, policy and funding support initiatives and programmes need to consider both structural factors and individual experiences to ensure an inclusive and supportive ecosystem (Foss et al., 2018; Brush et al., 2018; Carter et al., 2015).

Reluctance to Challenge Bias

Another notable finding in this study is the reluctance of women entrepreneurs to openly call out bias due to fear of repercussions that could possibly impact their funding accessibility. The reluctance to address bias may lead to personal and professional consequences, including decreased self-confidence and the perpetuation of discriminatory practices. The culture of silence allows bias and stereotypes to become normalised, further marginalising women within the male-dominated landscape.

8.2.3 Addressing Research Question 3

What are the challenges experienced by women entrepreneurs while accessing funding in Ireland?

This study aimed to gather perspectives from both women entrepreneurs and funding providers regarding their challenges in accessing and providing funding. Findings are consistent with the extant body of entrepreneurship scholarships (Elam et al., 2022, 2023; OECD 2021; Rose Review 2019; Henry et al., 2017, 2022; Coleman & Robb 2015; Carter et al., 2007) that confirm that access to finance is essentially the most problematic issue for women entrepreneurs because they face gender-specific demand and supply-side challenges that stem specifically from structural barriers, societal and cultural norms, and personal related barriers impeding their access to funding at the start-up stage. Consistent with previous studies (Lim & Suh 2019; Shaw et al., 2001), this study found that the majority (99%) of women entrepreneurs mainly rely on self-funding and bootstrapping at the initial start-up phase of their business due to limited access to external funding. This corroborates Coleman and Robb's (2009) finding that women often start new businesses with lower financial capital and are less likely to seek external funding compared to their male counterparts (Sena et al., 2012). Kim (2014) also found that funding influences the relationship between start-ups and gender. However, this is in direct contrast to Van Hulten's (2012) study which found no gender differences in funding challenges. The study presented in this thesis identified the following major challenges contributing to women entrepreneurs' limited access to external funding in Ireland:

- Tedious, lengthy, and time-consuming funding application forms and processes
- Restrictive eligibility criteria and matched-funding requirements.
- Limited Information and accessibility of funding support programmes.
- Lack of support from funding providers.
- Chasm between LEOs' and Enterprise Ireland's funding support programmes.
- Familial and child-caring responsibilities.
- Personal-related obstacles such as the desire for independence and autonomy, skillset gaps, low confidence level, risk aversion, and funding request amount.

These funding challenges are not different from those that have been identified in the global context. Extant global literature finds that women entrepreneurs encounter several demand and supply side challenges such as structural barriers and embedded biases (Fackelmann & Alessandro 2020), socio-cultural barriers (Cabrera & Mauricio 2017), including higher interest rates (Panda 2018; Muravyev et al., 2009; Coleman 2000), Risk aversion (Rose 2017), limited awareness of funding options (Rose 2022; Riding et al., 2017; Carter et al., 2015), high collateral requirements (Calcagnini et al., 2015; Sena et al., 2012; Bellucci et al., 2010), lower levels of entrepreneurial self-efficacy (Maheshwari 2020; Rose 2019), skills gaps (OECD 2019; Manwari et al., 2017), lower levels of education than men (Hisrich & Brush 1986), discrimination (Khan et al., 2021; Coleman & Robb 2009), complex application forms (Klapper & Parker, 2011), lack of government support (Danish & Smith 2012; Mathew 2010) and shorter credit records (Scott et al., 2019).

Bureaucratic and Time-consuming Funding Application Process

Consistent with existing literature (Klapper & Parker 2011), the findings presented in this thesis suggest that the funding application form and funding process are significantly challenging for most women entrepreneurs. Enterprise Ireland's funding application forms and processes were deemed to be particularly complex, daunting, time-consuming, and bureaucratic compared to those of the LEOs and financial institutions (Banks and MFI), highlighting a within-group difference in funding challenges. As noted in Chapter Five, the majority of micro/early-stage women entrepreneurs are geared toward LEO funding programmes, while HPSU women entrepreneurs typically seek funding from Enterprise Ireland.

This challenge is concerning given that over 90% of the sample in this study are highly educated, holding PhD, postgraduate, and undergraduate degrees. The fact that even well-educated entrepreneurs struggle with the application form suggests the nature of complexity in the design of these forms. In line with Bruni et al. (2009), most women rely on their previous business experience, skillsets in grant writing, and being in a founding team to navigate complex funding applications. However, solo founders faced exacerbated challenges, placing them at a systemic disadvantage. This burden is reflected in the fact that solo founders constitute the majority of those whose funding applications to LEO were unsuccessful and those who never applied to any of Enterprise Ireland's

funding programmes. However, this is not entirely surprising, because without co-founders to share the burden of extensive paperwork applications and match skill sets, applying for funding becomes particularly onerous, leading to missed opportunities to access funding. That said, it is concerning given that both the findings of this study and previous research (Bari 2021; OECD 2019; Fitzsimons & O’Gorman 2017) indicate that many women start businesses as solo owners and they typically rely on personal savings to start and sustain their businesses which means that they often have limited funding (De Vita, et al., 2014), which may delay the growth of their business. The findings of this study affirm other studies (Howell & Bingham 2019; Greenberg & Mollick 2018) that solo founders are at a greater disadvantage in accessing funding. Aside from the time-consuming nature of Enterprise Ireland’s funding application process, many Enterprise Ireland Clients (consisting of HPSU women and those who accessed PSSF) also found the disbursement timeline particularly challenging, which further strained their financial stability and limited their business operations. The study found this particularly problematic in two ways: 1) The delay undermines the essence of funding support, which is to provide timely assistance to advance business growth and sustainability³⁹, and 2) Given that research shows women entrepreneurs to be operating typically with limited financial capital (Srhoj et al., 2022; Guzman & Kacperczyk 2019), the long disbursement time may delay business activities, disrupt cash flow, and potentially impede start-up growth. Therefore, the justification provided by funding providers, particularly the Enterprise Ireland representative, in Chapter Seven (see Section 7.3.1)—that the bureaucratic nature of the funding process is unavoidable—is problematic and fails to fully account for the diversity and heterogeneity of women’s businesses as well as the time and opportunity costs for most Irish women entrepreneurs with other business characteristics, not only solo founders.

For most women entrepreneurs, particularly Enterprise Ireland clients, the time constraint is a serious challenge impacting their funding accessibility. The time-consuming nature of the Irish funding landscape, further compounded by the familial and childcare responsibilities women are saddled with, poses a ‘heightened’ frustration. This dual role exacerbates the time constraints and stress involved in managing a business

³⁹ <https://www.enterprise-ireland.com/en/supports/funding-and-grants>

and navigating the funding application process, particularly given that women have to bear the guilt of working long hours. This is in line with existing literature (Elam et al., 2023; Ahl & Nelson 2015; McGowan et al., 2012; Fleck et al., 2010; Rouse & Kitching 2006) which reveals that women often shoulder a disproportionate share of caregiving and family duties which puts them at a double disadvantage compared to their male counterparts. As noted by Loscocco and Robinson (1991), women are constrained by unequally shared family responsibilities and a gendered labour market. Putting this into context, the OECD (2020) notes that women in OECD countries, on average, spend two hours per day more than men in unpaid work at home (OECD 2020). As the literature suggests (Profeta 2020), even with support from their husbands or partners, women take care of the bulk or most of the childcare and household responsibilities. Indeed, many women expressed the difficulties of not having enough income to put their children in childcare facilities and thus stressed the need to have childcare support provided within the funding supports which would have allowed them more time to better manage their time, dedicating the necessary focus to understanding and completing complex loan applications which they unanimously likened to a 'full-time job.' The need for childcare grant support for women entrepreneurs has been extensively discussed in the literature. Rouse and Kitching (2006) argue that the provision of childcare support should be noted in entrepreneurship policies as it significantly impacts women's ability to successfully run their businesses. Studies (Srhoj et al., 2022; Esnard & Knight 2020) have shown that when childcare support is available, women have more time to concentrate on their businesses which could allow them to acquire needed skills, obtain necessary funding information which could alter their risk aversion and unwillingness to access bank loans.

Restrictive Eligibility Criteria

Another finding is that eligibility criteria are often misaligned with the diverse realities of most early-stage/micro business women-owned businesses (non-HPSU), typically those outside traditional male-dominated sectors like Information Technology and Manufacturing (Rowe 2016), which are prioritised by Enterprise Ireland – a sector where only one in ten Irish entrepreneurs are located (Fitzsimmons & O'Gorman 2019). The eligibility criteria (such as collateral requirement, interest rates, preexisting savings or revenues, matched funding, and preference for export-oriented and product-based businesses) do not align with the sample's major characteristics. This finding is in line

with previous studies (Carter et al., 2007) that women encounter challenges when accessing debt financing due to the sectors in which they operate and unproven credit ratings. This finding also aligns with the pecking order theory that debt and equity finance are inaccessible for firms given the lack of *required* collateral and high interest rates (Ou & Haynes, 2006).

Consistent with previous studies (Elam et al., 2021; OECD 2019; Terjesen et al. 2016; Carter et al., 2015; McAdam 2012) most women's businesses are concentrated in traditional women-oriented sectors like service and retail, with less than ten employees, aspire to lower growth expectations, small, (i.e., early stage) and tend to be less active in international markets (Pergelova et al., 2019). Furthermore, the 2019 GEM report notes that the Irish economy is service-based with over half of all entrepreneurs located in the consumer services sector (Fitzsimmons & O'Gorman 2019). It is important to acknowledge that while these challenges are evident, they are not unique to only women's businesses (Flynn et al., 2019)

Indeed, women are treated as a homogenous group (Poggesi et al., 2020; Ahl & Marlow 2012; Hughes et al., 2012) and their heterogeneous nature as noted in this study is not taken into consideration. Contrary to the assertion in the literature (Cavalluzzo et al., 2002; Fielden et al., 2003) that women refrain from seeking external funding, the study findings reveal that women entrepreneurs did indeed attempt to apply for funding, especially to most state agencies' funding programmes. However, the challenge lies in their eligibility. Many women actively pursue external funding despite the barriers to funding application. Their determination to secure funding is evident, yet structural barriers and challenges hinder them from putting forward an application. This is because women often find their type of business not eligible for most funding supports and the eligibility criteria embedded in many funding initiatives are stringent. Women with ambitious plans who attempted to secure bank loans as a means of meeting the matched-funding requirement encountered a dual setback, finding themselves ineligible for bank loans. Consequently, a significant portion resorted to self-funding. Consistent with other studies (Calcagnini et al., 2015; Van Hulten 2012; Coleman 2007), this study found that banks perceive women's start-ups as risky and, as such, typically refrain from funding these businesses and instead refer them to the MFI. This is illustrated in the funding providers' statements (see sections 7.3.2 and 7.3.3). This may also explain the low bank

funding applications put forward by women in the sample. However, this study does not support the claim in the body of literature (Cavalluzzo et al., 2002; Robb & Walken 2002; Coleman 2000) that women are discouraged borrowers who refrain from seeking bank loans due to fear of rejection; rather it is their inability to meet banks' eligibility criteria, and personal related barriers such as unwillingness to acquire debt and preference for independence and autonomy that hold them back.

Gap between LEO and Enterprise Ireland's Financial Support Programmes

Further findings reveal a specific gap in funding support for the types of women-owned businesses (i.e. early stage/micro-small businesses) typically supported by the LEO and those typically supported by Enterprise Ireland (i.e. high potential start-ups). Some women are not eligible for either LEOs' or Enterprise Ireland's funding programmes. This double ineligibility presents a major obstacle and effectively excludes a substantial portion of women's businesses that are viable and innovative but do not fit into the narrow confines of the specified criteria. This hinders women from accessing the necessary external funding needed for their businesses. Given women's operating profiles, as noted above, this study finds that the criteria for both LEOs' and Enterprise Ireland's funding programmes are overly restrictive and fail to accommodate the heterogeneity of women's businesses. While the Enterprise Ireland and LEO representatives acknowledge that women are often concentrated in lifestyle businesses, their responses (see Chapter Seven in Section 7.3.6) reveal a fundamental inflexibility and a lack of willingness to adapt criteria to better support the diverse nature of women's businesses. However, we must consider whether their statements stem from a genuine understanding of women's unique challenges or if they are simply resistant and defensive to accommodate this observation. Indeed, the recommendation of 'training' support as against 'grants' to these women reinforces the notion that women need 'fixing' (Coleman et al., 2019; Henry et al., 2017). While a training support programme is important, it should not replace the provision of funding support.

Perceive 'Push' towards Becoming High-Growth, High-Tech and Export Oriented

An unexpected finding from this study is the perceived feeling of being pressured to become export-oriented and develop global ambition (HPSU) in order to access substantial funding amounts such as those provided by most of Enterprise Ireland's

programmes, despite not being ready for it. This perceived 'push' exacerbates women's frustration and highlights a disconnect between the finance-focused entrepreneurship policies and women entrepreneurs' actual needs. As highlighted in the policy documents reviewed, there is an embedded prioritisation of High Potential Start-ups (HPSUs). Enterprise Ireland funding programmes are typically skewed towards high-tech and manufacturing sectors with global ambition (HPSU) which do not align with the sectors where over 47% of women in the sample operate. This perspective ignores such sectors, which may result in less funding support for women entrepreneurs in these 'feminised' sectors. Accordingly, agencies are missing out on fostering innovation and growth in sectors that could significantly contribute to the economy. Indeed, the funding success outcome analysis highlights this misalignment. Data shows that the typical business with a successful EI funding application is HPSU in the IT and manufacturing sector, operated by businesses with an employee size of 1 – 9, located in an urban region. This narrow profile of successful applicants potentially illustrates a significant bias towards other business types and sectors. Many of these women may run businesses that contribute to the economy. However, without adequate funding, their growth could be stifled. Furthermore, some of these women prioritise autonomy and independence, avoiding external interference from equity investors.

The women's motivations and preferences for scalability in the sample presented in this thesis varied. This highlights that women entrepreneurs in Ireland are not a homogeneous cohort, and their heterogeneity has to be taken into consideration. As argued by Owalla et al. (2021) and Welter et al. (2017), policy and support programmes must recognise women's heterogeneity and avoid implementing a 'one-size-fits-all' policy approach when addressing the needs and challenges of women entrepreneurs (Ortega-Argilés 2022; Henry et al., 2021). Furthermore, the insistence by the Enterprise Ireland representative that women should align their business ideas towards male-dominated sectors neglects women's diverse needs and entrepreneurial ambitions and reinforces the deeply ingrained gender bias and stereotype that achieving entrepreneurial success requires being in traditionally male-dominated businesses (Ahl 2006). Studies such as those by Chaganti (1986) and Cliff (1998) have argued that women are relatively conservative in terms of growth expectations and expansion and do not conceive themselves as separate profit-making entities (Shane & Venkataraman 2000; Brush 1992; Cliff 1998). As such, this study argues that the ineligibility of many early-

stage/micro women entrepreneurs (non-HPSU) for both the Enterprise Ireland and LEO programmes, coupled with the perceived push towards the unsuitable Enterprise Ireland programmes, highlights significant shortcomings in current finance-focused entrepreneurship policies and programmes. The perception that women entrepreneurs have to be export-oriented, in certain hi-growth sectors with global ambition is misplaced. Indeed, not all entrepreneurs are cut out for or aspire to high growth and performance. While women are often labelled “underperformers” in business for low growth and low success rates, and are, therefore, under-recognised in the sphere of value creation, these criteria represent what society expects women to achieve, not necessarily what women themselves expect or want to achieve. This finding is in line with those of OECD-GWEP (2021) which found that ecosystem supports are inadequate and fail to meet women’s start-up needs in diverse geographic settings (OECD-GWEP 2021).

Personal Characteristics Challenges

Another finding revealed that although the majority of the women in this study are highly educated (Lituchy & Reavley 2004), some lacked the necessary financial and legal skillsets to navigate the application process which impacted their funding journey. This confirms other studies that women are less likely to be educated in business or financial issues (Fabowale et al., 1995; Brush 1992). Additionally, in line with previous studies (Buttner and Rosen, 1988; Hisrich and Brush 1987), women, although expressing a high degree of awareness of existing funding supports, lacked clarity in terms of easily accessing information about funding support. This issue is further compounded by perceptions of ‘favouritism’ in support organisations, where some women receive preferential treatment over others, potentially due to ‘relationship’ or subjective biases. Such favouritism exacerbates these barriers, creating an uneven playing field where not all women have equal opportunities. In line with the existing literature (Elam et al., 2023; European Parliament 2015; Fleck et al., 2011), the findings revealed that low levels of confidence, risk-averse mindset, and intentional requests for smaller amounts of funding may have impacted most Irish women’s entrepreneurial funding journey due to various factors such as cautionary mindset, conservative nature, preference for independence, perfectionism, societal expectation, and familial responsibilities. In contrast to previous studies (such as the European Parliament 2015) which state that women with risk-averse mindsets are largely due to lower levels of self-confidence, this does not hold for many

women entrepreneurs in Ireland. Findings suggest that women's perception of risk was largely due to their preference for autonomy stemming from their familial responsibilities.

Dissatisfaction with Women Entrepreneurs' business type and sectors

Regarding the challenges in providing funding to women entrepreneurs, the study found that funding providers expressed dissatisfaction with the business types and sectors many women entrepreneurs operate, wishing they were more involved in male-dominated sectors and tilted towards being involved in more 'hard' training topics. This is illustrated by phrases like "*We need to maybe harden them up a little bit*" which reflects a gendered bias that undervalues the contributions of women-led businesses in traditionally female sectors (Marlow, 2002), dismissing their economic and social value. From a poststructuralist feminist perspective, such a viewpoint perpetuates the marginalisation of women by reinforcing the notion that "male-dominated" sectors are inherently more valuable and legitimate than "female-dominated" sectors (Ahl 2006). This could add to the many reasons why women 'do' gender (Martin 2003; West & Zimmerman 1987). This affirms previous studies (Marlow, 2002), that perceptions that value men and women differently "become social norms that constrain women's and men's views of reality and the choices they view as most viable and beneficial" (p. 85). This could result in women "fulfilling dominant conceptions of gender identity and gendered practices" (Loscocco and Bird 2012, p.191). These findings may explain women's concern about being 'pushed' or 'pressured' into being export-oriented and internationally traded enterprises that are typically male-dominated, as noted previously. Feminist scholars thus argue for the need to support women's choices rather than 'pressuring' them to conform to patriarchal norms (Brush et al., 2009).

8.3 Contributions

This thesis has demonstrated that this is an important area of research and that findings could contribute to enhancing women's entrepreneurship. This study contributes to the current body of knowledge on women's entrepreneurship and access to finance under the four key themes presented in Table 8.2. According to Nentwich and Kelan (2014), contributions should be articulated with the specific areas of scholarship to which the thesis addresses.

Table 8. 1 Contributions to Study

S/N	Contribution Type	Themes	Contribution to Knowledge
1	Empirical	<ul style="list-style-type: none"> • Entrepreneurial Ecosystem: (Entrepreneurship Policy and Access to Finance) • Women's Entrepreneurship 	<ul style="list-style-type: none"> • Highlights that entrepreneurship is still a gendered phenomenon, and this is perpetuated by inherently gendered biased finance-focused entrepreneurial policies which negatively impact women's ability to access funding in Ireland. • Highlights that the gendering of entrepreneurship in the context of Ireland also perpetuates the over-representation of women in 'feminised' sectors, particularly due to the emphasis on High Potential start-up businesses (HPSU) which potentially pushes women into 'feminised' sectors. • Sheds new light on the interconnection of certain components in the ecosystem - policy, access to finance, mentors, university and support systems, education and training. • Contributes by augmenting the entrepreneurship ecosystem framework as an analytical tool and proposing to incorporate 'gender' as a lens within the framework.
2	Theoretical	Feminist theory	<ul style="list-style-type: none"> • Contributes to feminist theory by adopting comprehensive feminist theoretical perspectives to examine the phenomenon • Views gender as a social construct rather than as a variable. • Highlights that the Irish entrepreneurial ecosystem is gendered - women are subordinated by power and gender dynamics (i.e. stereotypes, norms, biases) -

			<p>specifically as regards policy and access to finance.</p> <ul style="list-style-type: none"> • Highlights an inherent complexity in the contemporary post-structuralist approach as women are both subjected to and resisting biases. This is problematic as it perpetuates a gendered entrepreneurial ecosystem, which may contribute to the reasons why policies are not changing.
3	Contextual	Country - Ireland	<ul style="list-style-type: none"> • Contributes to the lack of scholarship about women's entrepreneurship in Ireland. • Highlights the gendered nature of two entrepreneurship ecosystem components in Ireland - entrepreneurship policy and access to finance.
4	Methodological	Qualitative Research: Interviews and Discourse Analysis	<ul style="list-style-type: none"> • Contributes to the women's entrepreneurship field by employing an in-depth qualitative methodology that highlight the lived experiences of women entrepreneurs in accessing funding. • Highlights the positionality of women in finance-focused entrepreneurship policy discourse by applying the Global Women's Entrepreneurship Policy (GWEP) approach which is novel and relatively new in women's entrepreneurship policy research. By exploring the imagery, languages as well as the actual policy's focus, the thesis identified hidden embedded gender biases. Indeed, the mere inclusion of women's images within policy documents is inadequate to resolve gender equality if policies and programmes are not designed to cater specifically for women.

8.3.1 Empirical Contributions:

This study contributes to the existing body of entrepreneurship scholarship, specifically in the context of women's entrepreneurship and the entrepreneurship ecosystem (mainly entrepreneurial policy and access to finance). The study contributes to the understanding of the impact of gender in entrepreneurship by integrating ecosystems and feminist theory perspectives. Although there are considerable studies on women's entrepreneurship and entrepreneurial finance in other developed countries, there is a scarcity of empirical studies on women's entrepreneurship in Ireland, particularly in relation to policy and access to finance. Rather than using approaches that already saturate research on women's entrepreneurship, this study employs the entrepreneurship ecosystem approach mainly pioneered by Isenberg (2011). The key advantage of this framework is that it helps shed light on the embedded gender biases within the ecosystem.

First, the study contributes to the extant body of entrepreneurship scholarship by shedding light on how the prevailing portrayal of entrepreneurship as a male-dominated activity and the 'entrepreneur' as a stereotypical archetype: A white heroic middle-aged man (Marlow 2014; McAdam 2013), whose high-growth business is driven by profit motives marginalises women's contribution, thereby reinforcing systemic disadvantage and perpetuating bias inequality and biases within the entrepreneurial landscape (Greene & Brush 2023). The findings in this study shifted the discourse from the focus on individualism and centered on understanding women entrepreneurs' experience with accessing funding in Ireland.

Second, the study contributes to extant scholarship on gender and entrepreneurship. With regard to the gender studies debate, this thesis extends the understanding of gender as a social construct on women's entrepreneurship (Duong & Brännback 2023; Ahl et al., 2010; Ahl 2006). In earlier gender studies, discourses were often characterised by a 'gender as a variable' approach that focused on sex-based differences. Embedded within this epistemology was the assumption that men and women are inherently distinct from each other, and any differences observed can be interpreted as women's deficiency. Such analysis was premised upon the notion of women entrepreneurs and their overrepresentation in feminised sectors, small-scale size, and underperformance (Ahl 2006; Brush et al., 1992; Loscocco & Robinson 1991) which inadvertently portrayed men

as the norm (Ahl 2006). The finding of this study challenges this gendering practice by highlighting how women 'construct' their businesses and access funding based on the gender and power dynamics present within the Irish entrepreneurial landscape.

Third, this study contributes to extant scholarship on gender and entrepreneurship policy and access to finance using the ecosystems approach. Scholars have argued that the entrepreneurship ecosystem is gendered, and most mainstream entrepreneurship policies are gender-blind, which fails to address women's access to finance. This study furthers this debate and highlights that the assumption embedded within the entrepreneurship ecosystem that all entrepreneurs have the same level of access to resources, the same level of support, and the same likelihood of their venture being successful (Brush et al., 2018; Elam et al., 2019), is flawed.

Fourth, this study contributes to entrepreneurial policy scholarship by revealing the existence of an individualistic emphasis, embedded gendered assumptions, power relations and isolation within finance-focused entrepreneurial policies and programmes in place to support women entrepreneurs.

Fifth, this study also contributes to advancing the understanding of the challenges women entrepreneurs encounter when accessing funding by shedding light on the various systemic and structural biases and barriers present in funding support programmes.

Finally, the study contributes to the ongoing debate that the entrepreneurial ecosystem is gendered and, in turn, that entrepreneurship policy and access to finance are also gendered, due to their interconnectedness within the ecosystem. As such, the thesis posits that gender bias or inequalities within entrepreneurial policies negatively influence women's ability to access funding and their participation (Greene & Brush 2023; Ahl & Nelson 2015; Marlow & McAdam 2013). With the advancement in women's entrepreneurship research, this study contributes by raising awareness in the context of entrepreneurial policymaking and access to funding.

8.3.2 Theoretical Contribution

This thesis adopted a feminist theory (Harding 1987) as its underpinning theoretical framework to explore entrepreneurship policy and access to finance for women entrepreneurs. The study integrated multiple feminist theoretical perspectives to better understand the gendered dimension, challenge assumptions or discourses within the

entrepreneurial ecosystem (specifically, policy and access to finance) and interpret findings. This approach was adopted in response to multiple calls for scholars to adopt comprehensive feminist perspectives and to shift their epistemological position from an objectivist epistemology of 'gender as a variable' to a deeper understanding of 'gender as a social construct' (Marlow 2020; Pettersson et al., 2017; Henry et al., 2016; Neergaard et al., 2011; Ahl 2006; Ogbor 2000; Butler 1990; Harding 1987; West & Zimmerman 1987). This perspective emphasises understanding the social, institutional, and cultural factors that influence gender roles, stereotypes and behaviours. Pettersson et al. (2017) observed an absence of feminist theory in research on women's entrepreneurship. This is also echoed in systematic literature reviews by Henry et al. (2016) and Neergaard et al. (2011). Furthermore, despite several calls (Jones & Ratten 2021; Spigel 2017; Stam 2015), there has been minimal explicit theorisation around entrepreneurial ecosystems (Cho et al., 2021; Fubah 2021), which has undoubtedly hampered understanding of the complexity of the various ecosystem components

Accordingly, this study employed feminist theoretical perspectives, contributing in two key ways: First, it extends the feminist entrepreneurship scholarship debate, which posits that the field of entrepreneurship is a gendered phenomenon and women are subordinated by power and gender relations in systemic or institutional structures which limit women's entrepreneurial success (Pettersson et al., 2017; Henry et al., 2016; Ahl & Marlow 2012; Ahl 2006). Second, the study demonstrates the impact of gender within the entrepreneurship ecosystem, and by identifying embedded gendered assumptions behind policies and programmes in place to support women entrepreneurs' access to finance. Specifically, the study highlights the complexity of power and gender dynamics within the entrepreneurial ecosystem and the interaction of other entrepreneurship ecosystem components that shape women's ability to access funding. This study contributes to the claim that entrepreneurship is a gendered phenomenon, and by extension, the entrepreneurship ecosystem, specifically, entrepreneurship policy and access to finance.

Furthermore, the use of a feminist theoretical perspective informs the recommendations proposed to the three key stakeholder groups in this study (see section 8.3). The findings in Chapters Five to Seven reveal how the intersection of gender, power, class, ethnicity, support networks, entrepreneurship policies/institutional structures, and processes

interacts with the neo-liberal approach to impact women's access to funding. This insight leads to the policy recommendation: Adopting a hyper-segmentation approach to entrepreneurship policy that incorporates the heterogeneity and diversity of women's unique characteristics to address systemic and structural barriers affecting women's access to funding. Additionally, integrating a feminist theoretical approach within policy measures to better understand and dismantle the various gendered biases and power dynamics that impact women's access to finance. Such an inclusive policy approach brings about a gendered change in society.

8.3.3 Contextual Contribution

Scholars have argued that context matters in the field of entrepreneurship (Welter 2011, 2017, 2018; Brush et al., 2009; De Bruin et al., 2007; Ahl, 2002). According to Welter (2018), context is gendered, which in turn affects entrepreneurial behaviour. As such, Hughes et al. (2012) called for the need for a highly contextualised approach to better understand women entrepreneurs' experiences. There is a need to connect individual women entrepreneurs' characteristics to the context within which they are embedded. Diaz-Garcia et al. (2016) call for the need for studies to apply a gendered lens to contextualise women entrepreneurs, as the authors argue that some "societies do not perceive entrepreneurship as an appropriate career for women" (p. 14) Henry and Lewis (2023) argue that context is undertreated in most women's entrepreneurship studies.

This study is one of the first to explore finance-focused entrepreneurship policies facing women entrepreneurs in Ireland using discourse analysis, the GWEP reading guide and in-depth semi-structured interviews together, conceptualising gender as socially constructed in alignment with post-structural feminist theoretical perspectives and constructionist epistemology. This study furthers the understanding of the impact of context on women's entrepreneurial funding endeavours by focusing on women entrepreneurs in Ireland. This study has demonstrated that women's entrepreneurship is highly context-specific and varies across the specific societal and cultural contexts in which it occurs. The entrepreneurship ecosystem and women's access to funding are significantly shaped by the institutions and socio-cultural environment (such as societal norms, stereotypes, policies, and support systems) which can either hinder or facilitate their entrepreneurial funding experience.

8.3.4 Methodological Contribution

Entrepreneurship scholarship has predominantly used cross-sectional survey techniques and male-gendering measurements which reinforce stereotypes and do not provide firsthand, candid reflections on the entrepreneurial lives of women (Marlow 2020; Henry et al., 2016; Foss 2010; Haynes 2010; Brush 1992; Stevenson 1990). According to scholars, such methods concentrate on themes of economic growth, and risk-taking, comparing men and women entrepreneurs. As such, scholars such as de Bruin et al. (2007) and Ahl (2006) have called for the need to expand epistemologically and utilise in-depth qualitative methods for a better understanding of first-hand lived experiences, particularly in the under-researched area of entrepreneurial policy (Bruni et al., 2009; Foucault 1972a). Steyaert et al. (2011) recommended further studies utilising discourse and narrative methodologies to authentically capture the voice and stories of entrepreneurs and engage with feminist approaches (Henry et al., 2016)

Accordingly, this study employed a three-stage interpretive qualitative research approach that combined discourse analysis, in-depth semi-structured interviews and the GWEP reading guide. The novelty of the methodological approach lies in its holistic perspective and comprehensive coverage of three key stakeholders – women entrepreneurs, policymakers (through policy documents and programmes) and funding providers. This study contributes to the ongoing debate on the utilisation of qualitative research methods in entrepreneurship research (Henry et al., 2016; Brush et al., 2009; de Bruin et al., 2007). Beyond the typical positivist approach, this study contributes to the field of women's entrepreneurship by utilising discourse analysis to reveal the prevailing gender discourse that continues to influence policies and programmes supporting women's entrepreneurship and access to funding in Ireland and perpetuates enduring power relations (Berglund et al., 2018; Bruni et al., 2014; Ahl & Marlow 2012). Furthermore, this study utilised semi-structured interviews to capture first-hand lived experiences of women entrepreneurs, specifically demonstrating how gender and other structures impact their ability to access external funding in Ireland. Finally, this thesis adopted the GWEP reading guide that has been widely used in the context of women's entrepreneurship and policy (OECD-GWEP 2021; Henry et al., 2016) as a methodological tool as applied to the Irish setting.

CHAPTER NINE: CONCLUSIONS AND RECOMMENDATIONS

9.1 Introduction

The overarching aim of this thesis was to **critically explore entrepreneurship policy and access to finance for women entrepreneurs in Ireland**. The study explored Ireland's finance-focused entrepreneurship policies and support programmes, the perspectives and experiences of women entrepreneurs in accessing funding, and funding challenges from both a demand and supply side perspective.

In addressing the overarching research aim, this thesis has provided key empirical, evidence-based findings highlighting:

- 1) The gendered nature of the Irish entrepreneurial ecosystem, specifically with regard to two key ecosystem components - policy and access to finance.
- 2) The complex positionality of women's entrepreneurs(hip) within Irish finance-focused entrepreneurial policy documents.
- 3) The heterogeneity of women entrepreneurs' financing practices in Ireland
- 4) The unique funding challenges encountered by women entrepreneurs in accessing funding in Ireland.

The preceding chapters discussed the background and significance of the study, reviewed the literature, identified key theoretical frameworks, detailed the methodological approach, and presented the empirical findings. The findings were then critically discussed in the context of relevant literatures and the study's contribution was highlighted. This final chapter revisits the core research questions in order to draw key conclusions from the related findings. Following this, it then offers a set of recommendations for three key stakeholder groups - policymakers, women entrepreneurs, and funding providers. The chapter subsequently summarises the study's limitations and signposts scholars toward a number of avenues worthy of future research attention. Finally, the chapter concludes with a reflection on the doctoral journey.

9.2 Revisiting the Core Research Questions and Drawing Conclusions

To achieve the overarching aim of this study, the thesis sought to address the following research objectives and their corresponding research questions:

RO1: To explore the gendered nature of entrepreneurship policy and its related financial programmes for women entrepreneurs in Ireland.

RQ1: How are women entrepreneurs positioned within government's finance-focused entrepreneurial policies in Ireland?

RO2: To explore the experiences of women entrepreneurs in accessing finance in Ireland.

RQ2: What, if any, are the embedded gender inequalities and biases within the entrepreneurship policy and access to finance in Ireland?

RO3: To identify the key challenges facing women entrepreneurs' accessibility to funding in Ireland.

RQ3: What are the challenges experienced by women entrepreneurs while accessing funding in Ireland?

To address these research objectives and questions, a qualitative empirical study was undertaken in two stages: Discourse analysis and in-depth semi-structured interviews. In total, ten Irish finance-focused entrepreneurial policy documents and their related financial support programmes were analysed, and forty-three interviews with women entrepreneurs and three with funding providers were conducted.

The key findings of this thesis (based on the cumulative findings of chapters 5-7) suggest that the Irish entrepreneurial ecosystem is gendered; women's entrepreneurship policy is gendered and by extension access to finance is also gendered. This is in line with conclusions from other international studies (OECD-GWEP 2021; Coleman et al., 2019; Brush et al., 2018; Henry et al., 2017, 2022; Ahl & Nelson 2015) who assert that the entrepreneurship ecosystem is highly gendered and that not all ecosystem components are equally accessible to men and women. Women entrepreneurs are faced with embedded gender biases within the two key entrepreneurship ecosystem components – policy and access to finance – both supposedly aimed at supporting women

entrepreneurs. Specifically, the study illustrates that access to finance is problematic for women entrepreneurs due to various embedded gender, structural, and systemic biases and inequalities present within the Irish entrepreneurial policy and funding landscape, which negatively impact women's ability to access funding.

Overall, this study demonstrates that gender is a prevalent and influential factor that interacts with entrepreneurial finance-focused policies and support programmes as well as with other interconnected ecosystem components such as support services, advisors and mentors, and education and training, ultimately impacting women's ability to access funding. This study contributes to and extends previous debates on employing 'gender as a lens' to women's entrepreneurship policy (Coleman et al., 2019; Brush et al., 2018; Henry et al., 2016). It further argues for the incorporation of 'gender as a lens' within the entrepreneurial ecosystem framework in order to achieve an effective 'gender-inclusive' entrepreneurial ecosystem that can drive meaningful gendered change in society.

The key conclusions that can be drawn from the findings presented in this thesis are outlined below, as they relate to the three core research questions.

9.2.1 Conclusions Regarding the Positionality of Women Entrepreneurs within Irish Entrepreneurial Finance-focused Policies (RQ1)

As illustrated in Chapter Five, and further reflected in Chapters Six and Seven, findings revealed the presence of gender and power relations within Irish entrepreneurial finance-focused policy documents aimed at supporting women entrepreneurs. The discourse within most policies positioned women as 'deficient', with untapped potential which needed to be exploited for economic goals. The policies failed to address the underlying root causes that perpetuate structural barriers, systemic embedded biases, and other gendered assumptions within the ecosystem. Instead, women were asked to 'fix' themselves through training programmes in order to function properly or match their implicit 'male' counterparts, thereby inadvertently perpetuating the inferior 'othering' positioning of women.

This study concludes that there is a significant prioritisation of economic growth over gender equality in Ireland's finance-focused entrepreneurial policies. The majority of existing finance-focused policies for entrepreneurs in Ireland lack a poststructuralist

feminist perspective and are mainly predicated on a neo-liberal approach that prioritises high-potential start-ups (HPSUs) over other business types where most women are active. Subtle biases embedded within the conditions attached to policy-related financial support programmes are also clearly evident. This conclusion is consistent with that of other studies, such as that of (Henry et al., 2022; Coleman et al., 2019; Pettersson et al., 2017). Supported by evidence derived from the interviews with the women entrepreneurs, it can also be concluded that this approach inadvertently discriminates against most early stage/micro women entrepreneurs, perpetuating the bias they encounter. Other studies have drawn similar conclusions (Brush et al., 2018; Ahl & Nelson 2015)

It can be further concluded that the policies designed to support women entrepreneurs' access to finance do not alter women's disadvantaged position in society; rather they perpetuate women's 'othering' positioning. This conclusion is consistent with that of other studies (Henry et al., 2022; OECD-GWEP 2021; Pettersson et al., 2017). As concluded by the recent OECD-GWEP study which examined entrepreneurship policies across 27 countries, most ecosystem supports are inadequate and fail to meet women's start-up needs (OECD-GWEP 2021).

9.2.2 Conclusions Regarding the Embedded Gender biases within the Entrepreneurial Landscape (RQ2)

As shown in Chapter Six, the empirical findings revealed that women entrepreneurs, particularly those within the HPSU category encounter significant conscious and unconscious gender biases, stereotypes, and norms when dealing with funding providers in the entrepreneurial funding landscape, which remains predominantly male-dominated. The novelty of this finding lies in the strength of sentiment around the level and extent of the embedded gender bias present in the entrepreneurial funding landscape, as reflected in the investors' and lenders' line of questioning, inappropriate and undermining behaviour, the male gender homophily, and other intersectionality biases present within the entrepreneurial landscape which often result in unequal treatment and subsequently negatively impact women's access to funding. It is important to acknowledge that these biases are subtle when seeking funding at the lower funding level (LEO) but more prevalent at the upper funding level (Enterprise Ireland and Angel

Investors) where women entrepreneurs sought higher funding amounts. Efforts to secure higher funding amounts typically required the women to participate in pitching sessions/competitions and actively engage with funders, an activity that remains male-dominated (UN Women 2021; Edelman et al., 2018). The study concludes that, although policies are often geared towards supporting high-growth, high-tech, and export-oriented businesses, when women entrepreneurs with such business types attempt to secure funding, they are met with contradictory signals, almost as if they are being asked to 'know their place' within the entrepreneurial landscape. This highlights a restrictive and biased ecosystem where women entrepreneurs are better off only seeking funding at lower levels (LEO). This conclusion affirms those of Berglund et al. (2018) and Ahl (2006) that power dynamics exist within the entrepreneurial landscape.

A novel, yet alarming, finding of this thesis is the self-perpetuating cycle of bias noted in women's reflections regarding their funding journey. In this study, women seem to conform to the "patriarchal norms" that – they expect – will eventually enable them to increase their chances of securing funding. This study concludes that women entrepreneurs have either come to accept and normalise the gendered bias behaviour as a 'necessary evil' or are afraid of challenging the status quo due to fear of repercussions. This 'acceptance' has been highlighted by previous scholars (Rouse et al., 2013; Bruni et al., 2004) in the context of 'doing' gender. This perpetuation of the status quo in itself, if continued, is harmful to the overall ecosystem as it reinforces existing biases and inequalities and hinders progress towards achieving an 'inclusive' entrepreneurship ecosystem. If this cycle continues, nothing is going to change.

One of the most critical findings of this thesis is the significant heterogeneity of women entrepreneurs' financing practices. Based on the empirical data derived from the interviews with the women entrepreneurs, it can be concluded that women prefer women-specific funding opportunities and particularly value networking in enhancing/leveraging access to finance. This is consistent with findings from other studies (Bullough et al., 2015; Braidford & Stone, 2008)

However, based on the study's findings, it can also be concluded that older women are more prepared than younger women to deny the presence of gender bias or discriminatory practices, a point not yet evidenced in other entrepreneurial studies, to

the author's knowledge. This suggests a generational difference in acknowledging gender bias and reflects the significant complexity and heterogeneity among women entrepreneurs. Sadly, this also adds further weight to the previously mentioned conclusion about women's normalising and self-perpetuation of gender bias.

9.2.3 Conclusions Regarding the Funding Challenges (RQ3)

The findings on funding challenges provided further evidence that the Irish entrepreneurship ecosystem is still gendered and that there are critical demand-side and supply-side challenges impacting women's ability to access funding in Ireland. As noted in Chapter Seven, the study concludes that the primary obstacles facing women entrepreneurs in accessing funding are typically the excessive time-consuming and lengthy nature of the funding application processes, restrictive eligibility criteria, bias in support services, inadequate funding information accessibility, family and childcare responsibilities, and women's own personal challenges. This aligns with the conclusions drawn by other global studies (Elam et al., 2023; OECD 2021; Fackelmann & Alessandro 2020; Coleman & Robb 2015; Klapper & Parker 2011)

Based on the empirical data derived from the interviews with the women entrepreneurs, it can be concluded that there is a significant gap in funding provisions provided by the state agencies (LEO and Enterprise Ireland), which inadvertently prevents some early stage/micro women entrepreneurs (non-HPSU) in certain sectors and business types from accessing funding from both agencies. This extends the conclusions of OECD-GWEP (2021), which highlights a systemic issue in the funding ecosystem that fails to meet women's needs.

Based on the study's findings, it can also be concluded that many women entrepreneurs in the non-HPSU category feel pressured by the Irish government to become high-tech, hi-growth, and export-oriented businesses (HPSU); which the majority of these women are not inclined towards. This pressure ignores a substantial number of women entrepreneurs in 'feminised' sectors, resulting in less funding support for them. This suggests that Enterprise Ireland's policy does not adequately support and accommodate the realistic needs and heterogeneity of women entrepreneurs, particularly in the context of their sectors and business types. Rather, most of the funding supports are geared towards hi-tech, hi-growth, and export-oriented businesses (HPSUs) where women are

underrepresented. As previously mentioned in the conclusion on embedded gender biases in Section 9.2.2, women who subsequently become high-potential start-ups (HPSUs) are often subjected to biased practices and are being ‘pushed back’, which further compounds and exacerbates the challenges they face. This highlights the counterproductive nature of most Irish finance-focused entrepreneurial policies and related support programmes and practices. The conclusions of this study corroborate other global studies (Henry et al., 2022; Coleman et al., 2019; Welter et al., 2017).

9.3 Recommendations

This study identified several embedded gender biases and inequalities within entrepreneurial policy and access to finance for women entrepreneurs in Ireland. To address these issues effectively, the following tailored recommendations are provided for three key stakeholder groups: Policymakers, funding providers, and women entrepreneurs. Each group plays a key role in fostering a more supportive and inclusive entrepreneurial ecosystem.

9.3.1 Recommendations for Policymakers

- ***Develop a unified entrepreneurship policy document on access to finance for women entrepreneurs:*** This study’s findings reveal that there are currently no existing finance-focused entrepreneurial policies for women entrepreneurs and that SME/entrepreneurship policies are fragmented. It would be beneficial to have a targeted finance-focused entrepreneurship policy that addresses women’s funding challenges and ensures equitable access to funding. Such a policy should integrate a poststructuralist feminist perspective to consider the intersectionality and heterogeneity of women entrepreneurs because barriers and challenges are often compounded by such heterogeneity. One possible approach is to collect and analyse gender-disaggregated data to better comprehend the differing funding experiences of women entrepreneurs to effectively address the underlying cause of gender inequality. Furthermore, collaborative and inclusive policymaking, such as establishing a gender-focused advisory team comprised of academic feminist scholars and women support network groups must be in place when designing the

policy to ensure that the funding experiences and heterogeneity of women entrepreneurs are acknowledged and integrated into the policy document.

- ***Implement a Hyper-segmentation model – personalised policy approach:*** Given the evidence of within-group differences among the women entrepreneurs in this study, it is important to recognise that women entrepreneurs in Ireland are heterogeneous in nature. They are differentiated by their diverse personal (ethnicity and socioeconomic backgrounds) and business characteristics as well as funding needs. Therefore, policymakers must recognise that, to fairly and adequately support women entrepreneurs in accessing funding, they may need to treat women differently. Treating all women entrepreneurs uniformly inadvertently places some at a disadvantage, as women entrepreneurs are different both within groups and in comparison, to men. As such, in order to achieve a gender-inclusive ecosystem, policies must be approached inclusively taking into consideration women's various characteristics, such as challenges, needs, or demographics, rather than using a one-size-fits-all approach. One possible route to achieve this is by conducting an intersectional analysis to evaluate how gender intersects with women's characteristics and identities, ensuring that the policies and programmes reflect the women's heterogeneity and diverse business models identified in the study. Furthermore, tailored funding programmes or grants that address the specific needs of various women's business models and sectors should be implemented. This could be in the form of offering targeted non-repayable grants and loans with flexible repayment terms

Entrepreneurship ecosystem components are interdependent and interconnected. As such, they cannot be solved in isolation. Therefore, measures need to be put in place to ensure finance-focused entrepreneurial policies and programmes encompass all women's business models and, most importantly, include those sectors where women are concentrated. By doing so, they can ensure that women entrepreneurs, regardless of their characteristics, have equal chances of seeking and obtaining funding for their distinct businesses in Ireland.

- ***Include inclusive language, representation, and positionality of women:*** It is important to have a gender-inclusive entrepreneurship policy that does not reinforce

gender norms and biases. Women should be positively represented across policies through inclusive and respectful language. Indeed, a feminist perspective should be embraced to dismantle any gendered power and discriminatory approaches to women's access to funding. The pervasive embedded 'male norm' and reliance on women entrepreneurs to correct their subordination should be emancipated. Rather, attention should be paid to the ecosystem holistically so that every systemic bias and barrier facing women entrepreneurs can be addressed.

The terms used in the policy documents to describe women entrepreneurs such as 'deficient', 'underrepresented' and 'disadvantaged' reinforce male dominance and potentially perpetuate biases where women are viewed as 'other' within the entrepreneurial funding landscape, hindering their access to finance. To address this, one possible route would be to carry out a gender audit review and update of policies and programmes to identify and rectify cases of gender and power imbalances in imagery and language in order to ensure they reflect a balanced representation and positionality of both genders. Gender sensitivity training could also be delivered to staff responsible for creating such policy documents. This would help raise awareness about the impact of gender bias and the need to have a 'gender-inclusive' ecosystem.

- ***Develop gender-sensitive and inclusive entrepreneurship funding programmes:***
To address the identified challenges in accessing funding, a well-designed infrastructure within business models that support women entrepreneurs should be implemented to bridge the gap between policy and practice. Policies and programmes should be inclusive of a diverse range of business types, locations, and sectors, beyond the traditionally male-dominated areas. Eligibility criteria should not disproportionately exclude women-concentrated sectors such as services and retail, solo-founders, and other categories. Regardless of women entrepreneurs' personal and business characteristics, they should be provided with adequate and equal resources and support needed to effectively run their start-ups. Funding events should be held equally in all regions, not only in Dublin.

To address the mismatch between policy and practice in the context of matched funding requirements, for example, one possible route would be to review all funding

programmes' eligibility criteria to ensure they are gender sensitive. This can be achieved by introducing a flexible or reduced-matched funding system to support women's access to funding. Alternatively, a government-backed/phased funding model whereby the government contributes a portion of the matching amount required by government agencies and in turn women entrepreneurs receive partial funding upfront with a commitment to raise the matched funding over time can be introduced. This approach would enable women to secure funds without the pressure of having the full cost of a matched amount at the initial stage. This would be specifically beneficial to women entrepreneurs in the non-HPSU category

To address the challenges in accessing funding from banks, it is recommended that a government-backed loan scheme programme targeting women entrepreneurs is implemented to reduce the barriers to entry for women entrepreneurs at the start-up stage and also encourage financial institutions to lend money to women businesses that do not meet traditional eligibility requirements. It is important to ensure that financial institutions are provided with clear guidelines on how to participate in the scheme and that regular monitoring measures are in place to ensure the scheme addresses the evolving needs of women entrepreneurs.

To address the challenges in accessing equity funding expressed by the majority of HPSU women entrepreneurs in this study, it is recommended that a fast-track approval pathway be implemented by Enterprise Ireland to expedite the funding process. One possible route could be the creation of performance metrics to ensure timely processing by establishing a targeted timeframe for disbursement and a periodic audit to detect any impediments and implement remedial actions.

- ***Update the centralised effective funding information system:*** To address the challenges associated with the absence of clarity and awareness of funding support, it is recommended that the current 'one-stop-shop'⁴⁰ centralised funding information system should be modified to specifically address the needs of women entrepreneurs. This system should incorporate the following: 1) A comprehensive

⁴⁰ See <https://www.neh.gov.ie/>

funding listing providing information on the various funding sources (e.g. state agencies, financial institutions, and private equity investment), and their respective funding types and amounts. 2) Detailed eligibility criteria for each funding source, including business size, type, age, and sector-specific requirements. A pre-qualification tool may be included to help potential applicants assess their eligibility before submitting their application to save time. 3) A detailed, step-by-step application guide for each funding source, including required documentation. A sample template of business plans, financial projections and statements, and other required documents, alongside sample applications, should be provided as a guideline. 4) Support services should include educational materials, advice, webinars, consultation services as well as a FAQ section.

- ***Provide childcare facilities or funding support:*** Analysis reveals that women encounter challenges combining familial responsibilities and business activities. Therefore, it is important to ensure childcare support is provided to give ‘mumpreneurs’ an equal chance to run their businesses and cater to their family at the same time. Additionally, funding courses, programmes, and events should be created in such a way as to accommodate working mothers. Aside from this, policy interventions should encourage both men and women as parents to be fully involved in familial obligations and responsibilities for equity and fairness, moving away from gendered traditional stereotypes. This would help women achieve economic and business potential.
- ***Introduce dedicated women's funding support:*** Findings suggest that women entrepreneurs prefer gender-specific funding. Targeted funding supports suitable for all women’s business types, sectors, and models should be put in place. The analysis further reveals that while women are encouraged to actively become high-potential start-ups and seek funding in this regard, they are being rebuffed by embedded gender biases and stereotypes. Therefore, it is recommended that measures are put in place to watch out for bias, particularly at the higher funding level mechanism (e.g. Enterprise Ireland and Angel Investors). Such measures would enhance women entrepreneurs’ ability to successfully secure funding for their businesses.
- ***Encourage women's representation on boards:*** There is a need for greater women’s representation on policymaking decision-making boards, to bring women’s issues to the fore. To achieve this, policymakers should create a department or team

dedicated solely to addressing women's entrepreneurship challenges and diversity can be established.

- ***Collaborate and exchange knowledge with women entrepreneurs and women-support network groups:*** Policymakers should liaise regularly with women-support network groups that work directly with women entrepreneurs to better understand the extent of the gender biases and systemic barriers facing women. The existing entrepreneurial ecosystem and structures that prevent women from accessing funding and adequate support should be thoroughly examined through forums, workshops, and interviews. Without such measures, the cycle of shifting blame onto women will continue. Women alone cannot address the systemic biases and barriers in the ecosystem. It is important that men also get involved in the discussion.
- ***Raise awareness of women's entrepreneurship:*** Policy Interventions should raise awareness of initiatives, particularly at the secondary school level, to encourage young girls to consider entrepreneurship, especially if they have a business idea in mind. This would inspire women to pursue ambitions as entrepreneurs and subsequently address women's underrepresentation in the field. Additionally, role models should be established to challenge the deeply ingrained gender stereotypes that cause women's underrepresentation. One possible way to accomplish this is by featuring success stories of women entrepreneurs in newsletters, policy documents, websites, and social media platforms. This will inspire and motivate other women entrepreneurs.

9.3.2 Recommendation for Funding Providers

1. ***Simplify application forms:*** Funding providers should design the application forms to be straightforward and user-friendly for women entrepreneurs. Forms should eliminate unnecessary complexity, provide detailed instructions, and use clear and simple language that all women entrepreneurs can understand. The application portal should have a dedicated section that provides online tutorials to guide applicants through the process in a systematic manner, helping them understand funding requirements and ultimately reducing the perceived application burden. The portal should also include the functionality for applicants to save their application and resume it at a later time, if needed.

2. ***Streamline bureaucratic and time-consuming funding processes:*** It is important to simplify documentation requirements to minimize unnecessary paperwork. It is recommended to designate a dedicated support staff member to provide assistance and guidance to women entrepreneurs, hence expediting the process. Funding providers should implement optimisation of administrative processes in order to reduce bureaucratic delays.
3. ***Provide adequate support centres:*** Findings from this thesis suggest there is inadequate support offered during the funding application process. Support should be offered without ‘favouritism’, particularly in the context of the LEO, towards immigrants and older women entrepreneurs. This could be achieved by having an effective customer support service team or points of contact and conducting an assessment of customer support interactions to ensure that all women entrepreneurs are receiving fair and adequate support. By doing so, biased practices will be eradicated. Additionally, financial and legal training should be provided for women entrepreneurs to develop the necessary skills required for the funding application process. A possible way to accomplish this could be to offer training resources and financial advice through webinars or workshops. Funders could also collaborate with existing women’s support network groups to provide customised support and resources.
4. ***Address gender-specific barriers and embedded bias:*** Funding providers should regularly conduct gender sensitivity training for their staff in order to foster a friendly, supportive, and stereotype-free attitude towards women entrepreneurs. In addition, an assessment process that anonymises applications (e.g., assigning numerical identifiers to business plans instead of using names) could help eliminate bias. Additionally, funders could also implement a feedback loop where women entrepreneurs could report instances of biases when seeking funding within the Irish entrepreneurial funding landscape.
5. ***Increase funding amounts and cheque sizes:*** It is recommended that funding providers disburse funds in a timely manner without any unnecessary undue delays. Additionally, funding providers should endeavour to carry out a review of their existing funding amounts to ensure it aligns with the demands and heterogeneity of women-owned businesses.

6. **Conduct a review of Funding Programmes' Eligibility Criteria:** Findings suggest that most micro/early-stage women entrepreneurs, particularly in the service or retail sectors, encounter major difficulty in accessing funding due to the stringent eligibility criteria within most funding support programmes. Therefore, it is recommended that funding providers carry out a thorough audit of their respective funding support programmes to identify any discriminatory practices and endeavour to accommodate these categories of women entrepreneurs. Reviewing and adjusting eligibility criteria will ensure all women entrepreneurs have equal opportunity to access funding, irrespective of their characteristics.

9.3.3 Recommendation for Women Entrepreneurs

1. **Leverage network support groups, business innovation centres and accelerators:** It is recommended that women entrepreneurs leverage existing support network groups to gain vital guidance, mentorship, advice, and support during the funding application process and throughout their funding journey. This has the potential to help women to have a better understanding of funding opportunities, which may subsequently increase their chances of obtaining more funding.
2. **Utilise diverse alternative external funding sources:** Women entrepreneurs could explore diverse funding options, including crowdfunding. This would help ensure they have access to additional funding opportunities for their businesses.
3. **Be bold to call out bias:** Women entrepreneurs play a vital role in driving transformative changes that could make the Irish funding ecosystem more inclusive and equitable. Therefore, it is important for women entrepreneurs to actively voice out any instances of bias treatment or stereotypes they may encounter in the funding landscape and advocate for a gendered change in society. This can be accomplished by providing feedback during consultations with the government, funding institutions or any support network groups, discussing in open forums, or making formal complaints.

9.4 Limitations of the Study

The study has some limitations that may have restricted its breadth and depth. First, the difficulty in getting access to the contact information of potential participants. Ireland lacks a comprehensive and accessible list of women entrepreneurs, and because of this,

the researcher had to rely on gatekeepers to get relevant contact details for her sample. However, due to GDPR regulations, this posed some limitations. This limitation affected the ability to reach a broader pool of participants.

Second, sample size is always a common concern in social science qualitative studies. This study ensured rigor by adhering to the principle of saturation and ensured appropriate representation in terms of region, business types, and age (Creswell, 2009). Although the sample size was adequate given the population of women entrepreneurs in Ireland, a larger sample would have provided more robust and generalisable insights. The third limitation relates to data collection. The difficulty of finding willing participants constrained the study, as many potential participants were either unavailable or unwilling to participate in interviews because they were conducted during the summer period. This resulted in limited availability of participants. The fourth and final limitation relates to time constraints which posed a significant challenge, limiting the extent of data collection and analysis.

Another limitation of the study relates to the supply-side analysis. The study included only interviews and obtained perspectives from key stakeholders – State agencies and banks rather than capturing perspectives from all supply-side funders such as micro finances, angel investors and venture capitalists as well as policymakers in the entrepreneurial funding landscape.

Finally, the author must acknowledge her own inherent research bias which may have influenced her interpretation of findings. All research is, after all, subjective, as researchers often have strong views or biases regarding certain areas of the study (Thomas 2006; O'Leary 2010). As noted by Denzin and Lincoln (2005), qualitative research creates room researcher's own biases which in turn can affect the result of the study. During the interviews, the researcher took deliberate steps to consciously guard against sharing her personal experiences and assumptions with participants and also framing her questions in a way that could impact the findings. Nevertheless, this process remains a learning curve which is a valuable part of the doctoral researcher's learning journey. Throughout the data analysis phase, the researcher did her best to maintain a conscious awareness of her own biases and thus ensured her interpretations were grounded on valid contextual literature. Furthermore, to further ensure that bias was mitigated, the researcher ensured constant revisiting and reflection of her findings and

checking back with her supervisory team. Moreover, employing a structured sequence whereby interviews with women entrepreneurs preceded those with funding providers enabled the researcher to test that some of her interpretations were devoid of personal biases.

9.5 Avenues for Future Research

Several directions for future research opportunities emerge from this study. These can be categorised into four key areas: Empirical, theoretical, methodological, and contextual.

Empirical Level

- The findings of this study indicate that finance-focused entrepreneurship policies and support programmes within the entrepreneurial ecosystem are gendered. As such, it would be beneficial for future research to expand upon this finding and examine the impact of gender on other components of the entrepreneurial ecosystem. Doing so could help identify overlooked embedded gender biases within other linked ecosystem components, such as regulatory frameworks, education, or university incubators. Findings from such a study could further enhance our understanding of the gender-based challenges facing women entrepreneurs.
- This thesis focused on women entrepreneurs at the start-up stage, future research could move further by exploring the experiences of women entrepreneurs at the growth stage. There is also an opportunity to extend the scope of future research to take into consideration the differences in gender dynamics across specific sectors, regions, and business types. Findings from such research could help provide a holistic view of the gender-based challenges and inequality facing women entrepreneurs.

Theoretical Level

- Future research could also further explore the application of other feminist perspectives, particularly intersectionality, to examine the intersection of gender with other contextual factors such as age, class, and ethnicity as well as other business characteristics such as business types, locations, and sectors. The findings from such a study could deepen the understanding of the complexity and heterogeneity of various dimensions of women entrepreneurs' experience in accessing funding.

- The conceptual entrepreneurial ecosystem framework developed by the researcher for this study could be expanded upon by future researchers. It could be modified to advance understanding of the multiple dimensions of gender within the various ecosystem components and show how they impact women entrepreneurs. Doing so could help highlight ways in which the ecosystem model can be made more inclusive to accommodate the complexity and heterogeneity of women entrepreneurs. Such conceptual expansion could also broaden understanding of the gendered dimension of the ecosystem and ultimately improve entrepreneurship policies and programmes. While there may be several different ways in which future researchers could do this, one possible way could be to adopt the perspective illustrated in the example provided in Figure 8.2 below. In this conceptualisation, 'Access to Finance' is considered as the dependent variable and is influenced by 'Women Entrepreneurs' Human Capital' (in the form of multiple independent variables, such as education, business experience, marital status, ethnicity, etc). 'Business Features,' such as those identified in this study (e.g., business sector, size, type) could be considered as 'Moderators,' and the various biases that the women entrepreneurs experience could be considered as 'Mediators.' The various 'Barriers to Finance' identified in this study could also be categorised as structural, economic and socio-cultural. Adopting this conceptualisation could help future researchers delve deeper into the issue of finance in the context of the entrepreneurial ecosystem and further highlight the gender dimension.

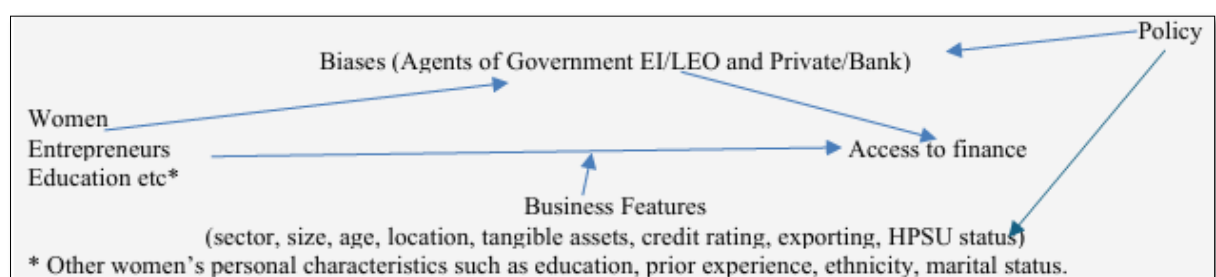


Figure 8. 2 Possible conceptual framework for future studies.

*(Source: Compiled by the author post-viva on the advice of the internal examiner*⁴¹)*

Methodological Level

⁴¹ The author acknowledges Associate Professor Antoinette Flynn for proposing this framework.

- This thesis focused on a highly qualitative research approach; therefore, future studies could augment this approach by adopting a mixed-methods approach that combines qualitative and quantitative data to capture the complexity of gender dynamics facing women entrepreneurs' access to funding in the Irish entrepreneurship ecosystem. The findings of such a study could provide a comprehensive understanding of underlying gendered bias and unique challenges faced by women entrepreneurs.
- Future research could further utilise the GWEP reading guide employed in this study and also incorporate data collection techniques such as focus groups and digital ethnography into the analysis to investigate women's entrepreneurship policy documents. The findings of such a study could provide a rich understanding of the lived experiences of women entrepreneurs in accessing funding.
- Due to a lack of gender-disaggregated data and the time limitations of this study, it would be valuable for future research to utilise a larger sample of women entrepreneurs in Ireland. By so doing, could help enhance the robustness of the research findings. The results of such a study could lead to a broader understanding of women entrepreneur's experiences and challenges in accessing funding.

Contextual level

- Future research could also conduct a comparative regional analysis of women's experiences in accessing financial support programmes in Ireland to identify any variations in financing practices and support systems. Such a study could help identify – and hopefully eradicate - any embedded regional gender disparities or inequalities and ultimately enhance women entrepreneurs' start-up success and survival.
- The original intention of this thesis was to carry out a comparative study between Northern Ireland and the Republic of Ireland. However, the volume of work involved proved to be beyond the scope of a single thesis. Accordingly, future research studies could carry out such a comparative study to strategically compare the entrepreneurship ecosystem components, specifically entrepreneurship policy and access to finance, in these two jurisdictions. The findings from such a study could prove invaluable in highlighting (potentially unnecessary) policy and practice discrepancies and help facilitate the sharing of experiences between two governments, resulting in a more equal entrepreneurship policy landscape on an all-island basis.

9.6 Reflections on the Doctoral Journey

My doctoral journey has been quite an interesting and fruitful one. While I embarked on this journey with a strong passion for the research topic and a well-defined plan, guided by enlightening conversations with my supervisory team, I soon discovered that pursuing a PhD demands far more than simply passion. During the course of this doctoral journey, I have acquired invaluable skills, particularly in the context of knowledge creation. Prior to embarking on this path, a significant portion of my education mostly focused on acquiring knowledge by utilising existing information to solve well-known problems. Assuming this new responsibility of a knowledge creator has been a transformative, fulfilling, and worthwhile experience. I have developed essential skills to engage in critical and creative thinking, proficiently communicate research findings, conduct interviews effectively, challenge assumptions, navigate complex research methodologies, and theoretical and conceptual frameworks, as well as contribute novel insights to the entrepreneurial field.

Another invaluable skill I have gained is the importance of always maintaining an open-minded and responsive mindset towards change. Embracing this humility has been crucial in my growth as a Doctoral researcher. Undoubtedly, this PhD experience has positively transformed my personal life and made me more optimistic and resilient for my future career. This PhD is just the beginning of a long journey, and I look forward to broadening my horizons. I conclude with the words of William Butler Yeats:

“Education is not the filling of a pail, but the lighting of a fire.”

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List of Appendices

Appendix A. Systematic Literature Search Process

Although a full Systematic Literature Review (SLR) would have been beyond the scope of this study, a Systematic Literature Search (SLS) approach was adopted to search for and identify relevant material to inform the literature review. This approach has been employed by scholars in the field of women's entrepreneurship to conduct review studies (see, for example, Sithas & Surangi 2021; Kraus et al., 2020; Foss et al., 2018; Henry et al., 2016; Jennings & Brush 2013; Neergaard et al., 2011). Furthermore, Linán and Fayolle (2015) emphasise the value of systematic searches in ensuring transparency and reliability of material.

Scopus and Google Scholar databases were used as the main search sources as these have been advocated by several scholars (see, for example, Machado et al., 2020; Paul & Criado 2020). A Boolean search protocol was used to identify relevant articles (Sithas & Surangi 2021). The search covered all subject areas and journals indexed in the Scopus database and the first 150 searches on Google Scholar. Women's entrepreneurship policy articles were searched for using a combined search string, which included words having the root 'polic' (i.e., all the words: policy, policies, policymaking, policymaking) (see Table 1).

Research Protocol

Research Protocol	Details/ Description
Research databases	Scopus and Google Scholar
Date Range	2012 - 2022
Search field	Title, abstract and keywords
Search Terms	"women entrepren*" OR "women entrepren*" OR "gender" AND entrep* AND polic*
	"women enterprise" OR "women enterprise" AND polic*
Document Type	Article
Access	Open
Language	English
Publication Stage	Final
Source Title	*See Annexure for comprehensive list*
Inclusion criteria	Sole focus on WEP

Exclusion criteria	Social entrepreneurship, entrepreneurship education, research comparing men versus women
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An initial total of 868 papers were identified. Key information such as title, abstract, keywords, authors' names, affiliations, journal name, and publication year was collected and organised in an MS Excel spreadsheet. After screening for duplicates and evaluating the titles, abstracts, and keywords, the sample was reduced to 824 publications. The author then independently analysed the title, abstract, and keywords of all 824 articles. This approach yielded a comprehensive collection of relevant papers upon which the author was able to draw to write the literature review chapters of the thesis. Following the application of exclusion criteria and a more fine-grained analysis of the papers, 30 papers emerged as being specifically relevant to the research questions posed in this thesis. Hence, these papers feature more prominently in the literature review (see Table 2).

List of most relevant papers resulting from the systematic literature search

S/N	Year	Authors	Title
1	2022	Orser B.	Building back better through feminist entrepreneurship policy
2	2022	Al-Qahtani M., Zguir M.F., Ari I., Koç M.	Female Entrepreneurship for Sustainable Economy and Development—Challenges, Drivers, and Suggested Policies for Resource-Rich Countries
3	2022	Johnston K., Danho E.J., Yarrow E., Cameron R., Dann Z., Ekinsmyth C., Busoi G., Doyle A.	Governance and public policies: Support for women entrepreneurs in France and England?
4	2022	Hussain N., Li B., Sahibzada H.E.	Government support to Pakistani women entrepreneurs during the COVID-19 pandemic
5	2022	Srhoj S., Škrinjarić B., Radas S., Walde J.	Small matching grants for women entrepreneurs: lessons from the past recession
6	2022	Bentancor A.	Women's Entrepreneurship and Government Policy: Facilitating Access to Credit through a National Program in Chile
7	2022	Henry C., Coleman S., Orser B., Foss L.	Women's Entrepreneurship Policy and Access to Financial Capital in Different Countries: An Institutional Perspective
8	2021	Ahl H., Marlow S.	Exploring the false promise of entrepreneurship through a postfeminist critique of the enterprise policy discourse in Sweden and the UK

9	2021	Zahari A.S.M., Mahmood R., Yaacob N.M., Kadir M.A.B.A., Baniamin R.M.R.	MICROCREDIT PROGRAMME AND THE PERFORMANCE OF WOMEN-OWNED MICRO ENTERPRISES IN MALAYSIA
10	2021	Nziku D.M., Henry C.	Policies for supporting women entrepreneurs in developing countries: the case of Tanzania
11	2020	Ratten V., Pellegrini M.M.	Female transnational entrepreneurship and smart specialization policy
12	2020	Webster N.A.	Migrant women entrepreneurs and emotional encounters in policy fields
13	2020	Pandey S., Amezcua A.S.	Women's business ownership and women's entrepreneurship through the lens of U.S. federal policies
14	2019	Kimbu A.N., Ngoasong M.Z., Adeola O., Afenyo-Agbe E.	Collaborative Networks for Sustainable Human Capital Management in Women's Tourism Entrepreneurship: The Role of Tourism Policy
15	2019	Arshed N., Chalmers D., Matthews R.	Institutionalizing Women's Enterprise Policy: A Legitimacy-Based Perspective
16	2019	Saner R., Yiu L.	Jamaica's development of women entrepreneurship: challenges and opportunities
17	2019	Coleman S., Henry C., Orser B., Foss L., Welter F.	Policy Support for Women Entrepreneurs' Access to Financial Capital: Evidence from Canada, Germany, Ireland, Norway, and the United States
18	2019	Solanki N.	Women entrepreneurship: A paradigm shift
19	2019	Foss L., Henry C., Ahl H., Mikalsen G.H.	Women's entrepreneurship policy research: a 30-year review of the evidence
20	2018	Okeke-Uzodike, Obianuju E; Okeke-Uzodike, Ufo; Ndinda, Catherine;	Women entrepreneurship in Kwazulu-Natal: A critical review of government intervention policies and programs
21	2018	Berglund K., Ahl H., Pettersson K., Tillmar M.	Women's entrepreneurship, neoliberalism and economic justice in the postfeminist era: A discourse analysis of policy change in Sweden
22	2017	Pettersson K., Ahl H., Berglund K., Tillmar M.	In the name of women? Feminist readings of policies for women's entrepreneurship in Scandinavia
23	2017	Henry C., Orser B., Coleman S., Foss L.	Women's entrepreneurship policy: a 13-nation cross-country comparison
24	2016	Ahl H., Berglund K., Pettersson K., Tillmar M.	From feminism to FemInc.ism: On the uneasy relationship between feminism, entrepreneurship and the Nordic welfare state
25	2015	Ahl H., Nelson T.	How policy positions women entrepreneurs: A comparative analysis of state discourse in Sweden and the United States
26	2015	Abdul Mutalib, Rozita; Arshad, Rozita; Ismail, Nur Syakiran Akmal; Ahmad, Zalinah;	Women and entrepreneurship: An overview of women entrepreneurship programs in Malaysia

27	2013	Braidford P., Stone I., Tesfaye B.	Gender, disadvantage and enterprise support - lessons from women's business centres in North America and Europe
28	2013	Chowdhury, Solaiman; Rabbani, Golam;	Policies and institutional supports for women entrepreneurship development in Bangladesh: Achievements and challenges
29	2012	Brierton J., Bennett D.	A reflection on the origins of the Women's Enterprise Policy Group
30	2012	Pettersson K.	Support for women's entrepreneurship: A Nordic spectrum

Appendix B: Pre-screening Survey Form Details

GENERAL INFORMATION

Please specify your age.

18 - 25
26- 35
36-45
46-55
56+
Other (please specify)

What best describes your current status

Single
Married
Divorced
Unmarried Partners
Other

Please specify your highest level of education.

High school completion
University bachelor degree
Post-graduate
PhD

Others (Specify)

How best would you describe your Nationality?

Irish

English/Welsh/Scottish/Northern Irish/British

Black/ African/Caribbean/Black British
--

Asian / Asian Irish

Arab

Others (Specify)

ABOUT YOUR BUSINESS

Where is your business located?

Rural

Urban

How long has your current business been in business?

Pre-launch

Less than 12months

1- 3 years

4-5 years

6-7 years

8-10 years

More than 10 years

Other (please specify)

Is this your first business?

Yes

No

Others (Specify)

In which sector does your business predominately operate?

Information technology, communication

Retail/Wholesale
Service (transportation, financial, real estate, education, utility, etc.)
Manufacturing
Construction
Tourism and Hospitality
Healthcare
Finance
Agrifood
Other (specify)

Are you the sole owner of the business?

Yes
No

Approximately, what is your current number of Employees (both full and part-time (i.e. < 10, over 10, <50)?

Sole Trader
1 - 9
10 - 49
50 - 99
Above 100
Other (specify)

CONTACT DETAILS (Optional)

Email
Company Name
Could you please provide a brief description of what your company does?

Appendix C: Ethics Approval Application

Ethical Approval Application Form

1. ADMINISTRATION DETAILS

Researcher: Kehinde (Kenny) Deborah Ogunjemilusi

School/Research Centre/Programme (as applicable) - Business & Humanities, ELMM Research Group

Title of Project: A Critical Exploration of Women's Entrepreneurship Policy and Access to Finance in Ireland: An Ecosystems Approach

Supervisor/Research Centre Director/Head of Department: Prof. Colette Henry (supervisor); Dr. Kate Johnston (supervisor); Dr. Brian Boyd (supervisor & HOD).

Date: 23rd May 2023

Type of research			
Undergraduate	Postgraduate	Staff member	External to DKIT
	<u>X</u>		

There is an obligation on the lead researcher to bring to the attention of the School Ethics Committee any issues with ethical implications not clearly covered by this application form.

2. APPLICATION FORM CHECKLIST

Please complete the ethics application form below and provide additional information as attachments.

My application includes the following documentation:	INCLUDED (mark as YES)	NOT APPLICABLE (mark as N/A)
Recruitment Advertisement		X

Participant Information Leaflet	X	
Participant Informed Consent form	X	
Questionnaire/Survey		X
Interview/Focus Group Questions	X	
Debriefing material		X
Evidence of approval to gain access to off-site location	X	
Ethical Approval from external organisations. If ethical approval from external organisations is pending give details below		X
Details		

3. PROJECT DETAILS

a) Lay description (Maximum 200 words)

Please outline, in terms that any non-expert would understand, what your research project is about, including what participants will be required to do. Please explain any technical terms or discipline-specific phrases.

Research has consistently shown that globally women are significantly under-represented in the field compared to their male counterparts despite making up half of the population (OECD, 2021). This gender gap has been attributed to the various challenges women entrepreneurs encounter such as institutional, cultural, and structural barriers such as limited access to finance; access to business support to mention a few (Brush, Greene, and Welter, 2020). Amongst these challenges, access to finance has been recognised as the most pressing challenge these women entrepreneurs encounter and the Republic of Ireland is no exception (Rose, 2022). Existing research indicates women's businesses are very underfunded and most of the entrepreneurship policies are gender-blind and lack the mandate to address the underlying factors that hinder gender equality (Ahl and Nelson (2015).

In light of this, this research aims to conduct in-depth interviews with these key stakeholders – women entrepreneurs, finance providers, and policy implementers in Ireland. The goal is to gather their perspectives and experiences regarding funding, with the aim of gaining insights into the challenges they encounter and providing

recommendations to promote equality within the inter-linked eco-system components - entrepreneurship policy and access to finance.

b) Research objectives (Maximum 150 words)

Please summarise briefly the objectives of the research,

- To explore the experiences of women entrepreneurs in accessing finance in Ireland
- To critically assess the extent to which finance-focused entrepreneurship policies and programmes in Ireland reflect a gender-inclusive perspective.
- To propose strategies for creating a more equitable ecosystem in Ireland with specific regard to entrepreneurship policy and access to finance.

c) Research location and duration

Location(s)/Population*	Online*
Research start date	June 2023
Research end date	July 2023
Approximate duration	2 months

* If location/Population other than DKIT campus/population, provide details of the approval to gain access to that location/population as an appendix.

4. PARTICIPANTS

		YES	NO	N/A
Do participants fall into any of the following special groups?	Minors (under 18 years of age)		X	
	People with learning or communication difficulties		X	
	Patients		X	
	People in custody		X	
	People engaged in illegal activities (e.g. drug-taking)		X	
Have you given due consideration to the need for satisfactory Garda clearance?				

5. SAMPLE DETAILS

Approximate number	45 - 60 participants
Where participants will be recruited from?	<p>Four regions in Ireland (e.g., North-east; South-east; North-west; South-west).</p> <p>Participants will be purposively sampled to ensure that the right participants for this study are sampled.</p> <p>An email invitation will be sent to gatekeepers with access to contacts at the LEOs office or those in charge of funding programmes, explaining the purpose/context of the study, who are the identified participant group, time, approach and confidentiality issues.</p> <p>This email will ask the gatekeepers if they will be willing to introduce or connect me with participants they have access to. A sample email is attached to this application form (Appendix I). This email will include a one-page overview of the project and the participant information leaflet (Appendix II and III).</p> <p>In addition to the above, the interviewer's own informal networks and contacts will also be used to identify potential participants.</p> <p>Once a list of the contacts obtained is collated, an email will be sent inviting them to participate with the study. Similar to above, this email will introduce myself, explaining the purpose/context of the study and will include the participant information leaflet. Participants will be clearly informed that the study is entirely voluntary, along with details on time, approach and confidentiality.</p> <p>Once participants have volunteered, this will be followed up with by either an email and/or telephone call to address any outstanding questions, ensure that they meet the inclusion criteria and to agree a time and date that is convenient for the interview.</p>
Inclusion Criteria	<p>Women entrepreneurs with businesses at the start up stage.</p> <p>Businesses must be located in Republic of Ireland</p>
Exclusion Criteria	Established businesses not included.
Will participants be remunerated, and if so in what form?	
<i>No</i>	

Justification for proposed sample size and for selecting a specific gender, age, or any other group if this is done in your research.

The target gender for this research is mainly FEMALE. This is because the research is mainly about women's entrepreneurship and thus aims to explore the experiences of women entrepreneurs alone.

The justification for the sample size – 45 -60 is deemed acceptable in the context of existing prior research for a PhD research project. Moreover, given the time frame (2 months) in-depth interviews and focus groups is considered achievable and realistic.

The case of using interviews and focus groups as the primary data collection method is twofold. First, consistent with the research objectives of the study, individual interviews are viewed as providing a better way to elicit rich detailed information. As noted by Cohen et al., (2008) interviews allow for an "interpersonal encounter not merely a data collection exercise" (p. 349). As such individual interviews, rather than group interviews or focus groups were deemed most appropriate as they allow for interaction between the participant and the researcher and reflect more a conversational exchange.

Secondly, focus groups are employed in addition to individual interviews due to the timeframe and the nature of the information being sought, which includes insights into social relations. Focus groups provide an opportunity to gather insights from the complex personal experiences, beliefs, perceptions, and attitudes of participants through moderated group interactions. As noted by Krueger (1994) and Morgan et al. (1998), focus group discussion is comparatively easier to conduct since all the target participants and the researcher are readily present in one location at the same time. This method allows for a deeper understanding of the experience and is widely used in social science research. An interview protocol is included in Appendix V).

6. RISKS TO PARTICIPANTS

- a) Please describe any risks to participants that may arise due to the research. Such risks could include physical stress, emotional distress, perceived coercion e.g. lecturer interviewing own students. Detail the measures and considerations you have put in place to minimize these risks

No specific physical risks are anticipated in this study. However, participation in the study will be fully voluntary in order to address and reduce any potential emotional distress. Before agreeing to participate in the study, participants will receive thorough

information about the study's aim, main goals, themes, and questions. They will also be given the assurance that all information shared will be kept confidential.

To ensure transparency and obtain explicit consent, each participant will be given a consent form. Before signing, they will be requested to carefully read and comprehend the content of the consent form. The consent form will include their acceptance to take part in the study and acknowledge that they are aware of its goals, methods, and confidentiality policies. You may see the consent form here (See Appendix IV).

The interviews for this research will be scheduled at mutually convenient times and locations for both the interviewees and the interviewer. Given the fact that during the interviews, participants will be asked about their experiences with accessing funding, there is the risk of participants sharing personal stories which could evoke strong emotions and may potentially upset the participants. In the event that a participant becomes upset during the interview, the interview will be immediately halted. The participant will be given the choice to either continue or discontinue the interview. If they choose not to continue, the interview will be terminated, and all information obtained up to that point will be deleted.

- b) What will you communicate to participants about any identified risks? Will any information be withheld from them about the research purpose or procedure? If so, please justify this decision.

Participants will be provided with information about the relevant support services available within DkIT to ensure their well-being. The well-being and comfort of the participants are of utmost importance, and measures will be taken to ensure their emotional safety throughout the research process.

No information regarding the research purpose or procedure will be withheld from the participants

7. INFORMED CONSENT

	YES	NO	N/A
Will you obtain active consent for participation?	X		
Will you describe the main experimental procedures to participants in advance?	X		
Will you inform the participants that their participation is voluntary and may be withdrawn at any point?	X		
If the research is observational, will you ask for their consent to being observed?			X

With questionnaires, will you give participants the option of omitting questions they do not want to answer?			X
Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	X		
Will the data be anonymous?	X		
Will you debrief participants at the end of their participation?	X		
Will your project involve deliberately misleading participants in any way or will information be withheld? If you answer yes, give details and justification for doing this below.		X	

a) Please outline your approach to ensuring the confidentiality of data (that is, that the data will only be accessible to agreed upon parties and the safeguarding mechanisms you will put in place to achieve this.) You should include details on how and where the data will be stored, and who will have access to it.

The project will be conducted consistent with the guidelines as they related to GDPR:

b) Data will be store on OneDrive and will be password protected for 5 years (after which the data will be deleted).

c) All transcripts from interviews will be anonymized through data de-identification. (Names and any identifying data from the interview will be removed from transcripts).

d) Audio recordings from the interviews once transcribed will be deleted.

e) Access to the any recordings or transcripts will be accessible only by myself and my supervisor.

f) All data will be stored anonymously.

g) Please outline how long the data will be retained for, if it will be destroyed and how it will be destroyed.

- | |
|--|
| <p>a) Data will be store on OneDrive and will be password protected for 5 years (after which the data will be deleted).</p> <p>b) Audio recordings from the interviews once transcribed will be deleted.</p> |
|--|

8. DECLARATION

I have read and understand the DkIT guidelines for ethical practices in research and have read and understand the data protection guidelines.



Signed: _____
Ogunjemilusi

Name: Kehinde (Kenny) Deborah

Date: 23rd May 2023

(Researcher)

Signed: _____ **Name:** _____

Date: _____

(Supervisor)

9. STATEMENT OF ETHICAL APPROVAL

Supervisor/Research Centre Director/Head of Department

This project has been considered using agreed procedures and is now approved/ referred to the Ethics Committee

Signed: _____

Name: _____

Date: _____

Chair of Ethics Committee

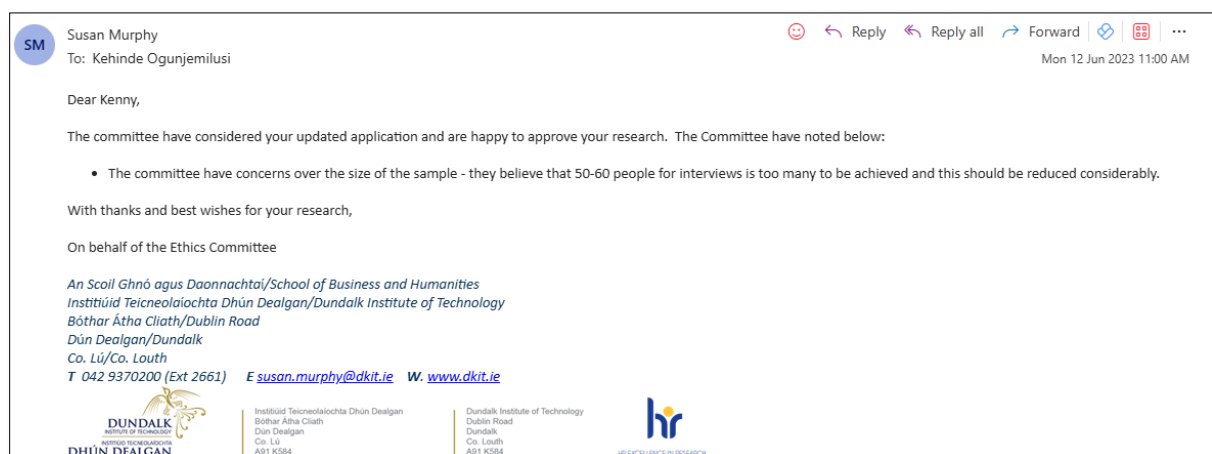
This project has been considered by the Ethics Committee and ethical approval is granted.

Signed: _____

Name: _____

Date: _____

II. ETHICS COMMITTEE APPROVAL



III. PROJECT OVERVIEW

Title: A Critical Exploration of Women's Entrepreneurship Policy and Access to Finance in Ireland: An Ecosystems Approach

Researcher: Kehinde (Kenny) Deborah Ogunjemilusi

Programme: PhD Research

Supervisor: Dr. Brian Boyd; Dr Kate Johnston

Date: 23rd May, 2023

Project Overview

Research has consistently shown that globally women are significantly under-represented in the field compared to their male counterparts despite making up half of the population (OECD, 2021). This gender gap has been attributed to the various challenges women entrepreneurs encounter such as institutional, cultural, and structural barriers such as limited access to finance; access to business support to mention a few (Brush, Greene, and Welter, 2020). Amongst these challenges, access to finance has been recognised as the most pressing challenge these women entrepreneurs encounter and the Republic of Ireland is no exception (Rose, 2022). Existing research indicates women's businesses are very underfunded and most of the entrepreneurship policies are gender-blind and lack the mandate to address the underlying factors that hinder gender equality (Ahl and Nelson (2015). This study seeks to gather insights into the perspectives and experiences of women entrepreneurs, finance providers, and policy implementers regarding funding in Ireland and to identify the extent to which finance-focused entrepreneurship policies and programmes in Ireland reflect a gender-inclusive perspective.

What is Involved: One-to-one interview or focus group discussion with key stakeholders - women entrepreneurs, finance providers, and policy implementers. The interview will last approximately 45 minutes to one hour. Participation is entirely voluntary.

All information will be collated and de-identified to ensure information is anonymous. The data will be used to inform the project and for research purposes only. A copy of the findings will be sent to you if you would like to see them.

IV. PARTICIPANT INFORMATION LEAFLET.

A Critical Exploration of Women's Entrepreneurship Policy and Access to Finance in Ireland: An Ecosystems Approach

Why is this study being done?

Research has consistently shown that globally women are significantly under-represented in the field compared to their male counterparts despite making up half of the population (OECD 2021). This gender gap has been attributed to the various challenges women entrepreneurs encounter such as institutional, cultural, and structural barriers such as limited access to finance; access to business support to mention a few (Brush et al., 2020a). Amongst these challenges, access to finance has been recognised as the most pressing challenge these women entrepreneurs encounter and the Republic of Ireland is no exception (Rose 2022). Existing research indicates women's businesses are very underfunded and most of the entrepreneurship policies are gender-blind and lack the mandate to address the underlying factors that hinder gender equality (Ahl & Nelson 2015).

This study seeks to gather insights into the perspectives and experiences of women entrepreneurs, finance providers, and policy implementers regarding funding in Ireland and to identify the extent to which finance-focused entrepreneurship policies and programmes in Ireland reflect a gender-inclusive perspective.

Why am I being asked to take part?

You are either a woman entrepreneur with a business located in Ireland/ Finance Provider/ Policy Implementer within the entrepreneurial landscape in Ireland.

What will I be asked to do?

You will be asked to participate in a one-to-one interview or focus group discussions. The interview will last approximately 45 minutes to one hour. Questions will deal with your experience regarding accessing/providing funding, challenges you may have faced, and your views on the finance-focused entrepreneurship policies and programmes that will help advance policymaking in Ireland.

It is hoped to interview 45 – 60 participants across the four regions of Ireland. You are not asked to share any personal or sensitive information. This information will be collated and used to help put forward guidelines and good practices around supports going forward. The findings will also be shared at conferences and in reports and publications.

Do I have to take part?

No, participation is entirely voluntary. You are under no obligation to take part. If at any stage during the interview, you feel that you no longer wish to take part, you are free to leave without giving a reason. If you wish to withdraw after the interview is complete please contact Prof Colette Henry (see details below)

What are the benefits?

There will be no direct benefits to you personally, however the project will be used to inform policymaking now and in the future.

Is the study confidential?

The interview will be recorded. The recording will then be transcribed and the recording will be deleted. De-identification of the data will mean that all names and other identifying details will be removed from the transcripts. No-one will be able to identify any individuals from any information (for example, quotes) included in reports or publications.

The transcripts will be accessed only by myself and will be stored on a secure password protected server at DkIT for 5 years, after which they will be destroyed. The data will be used to inform the project and for research purposes only. A copy of the findings will be sent to you if you would like to see them.

Where can I get further information?

If you need any further information now or at any time in the future, please contact:

Prof. Colette Henry – Colette.henry@dkit.ie (supervisor)

Dr. Kate Johnston – Kate.johnston@dkit.ie (supervisor)

Dr. Brian Boyd – Brian.boyd@dkit.ie (supervisor)

Kehinde Ogunjemilusi – Kehinde.ogunjemilusi@dkit.ie (researcher)

V. CONSENT FORM

Research title: **A Critical Exploration of Women's Entrepreneurship Policy and Access to Finance in Ireland: An Ecosystems Approach**

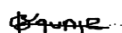
I have read and understood the Information Leaflet about this research project.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
The information has been fully explained to me and I have been able to ask questions, all of which have been answered to my satisfaction.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
I understand that I don't have to take part in this study and that I can opt out at any time.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
I understand that I don't have to give a reason for opting out and I understand that opting out won't affect me.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
I have been given a copy of the Information Leaflet and this completed consent form for my records.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Storage and future use of information: I give my permission for information collected about me to be stored or electronically processed for the purpose of educational research and to be used in <u>related studies or other studies in the future</u> but only if the research is approved by a Research Ethics Committee.	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Participant's Name

Date: _____

Participant's Signature _____

Researcher's Name: Kehinde (Kenny) Deborah Ogunjemilusi



Researcher's Signature

Date: _____

INTERVIEW PROTOCOL FOR WOMEN ENTREPRENEURS

Heading: (will include, date, place, interviewer and interviewee)

I. Opening and Instructions

(this will outline the standard procedure to ensure consistency for all interviews)

A. (Establish Rapport) Introduction. My name is Kenny, a Ph.D. Candidate at DKIT. Thank you for agreeing to take part in the interview.

B. (Purpose of the interview) - To explore the experiences of women entrepreneurs when accessing financial resources in Ireland. The aim is to determine what, if any, are the embedded gender inequalities within the entrepreneurship policy and access to finance in Ireland.

C. (Motivation/Use of the information). Research – Thesis –all names and details will be anonymous.

D. (Time Line) The interview should take about 45 -60 minutes. Explain note-taking and recording of the interview.

Script:

Hello (Name), my name is Kenny, a Ph.D. Candidate at DKIT. Thank you for agreeing to take part in this interview. So, I am interested in understanding more about female entrepreneurs and their experience of accessing funding to start their businesses.

Hence, today, our discussion will revolve around your experience with accessing funding to launch your business in Ireland.

Rest assured that any information you share during this interview will be kept completely anonymous. The insights gathered will contribute to my thesis research. The interview is expected to take around 45 to 60 minutes. If it's okay with you, I would like to record the session for accuracy purposes, and I will also be taking notes throughout our conversation.

Ice Breaker/warm-up

Before we delve into the questions, (Name), I see you have been in business for xxx years and it's located in xxx sectors. Could you please briefly introduce yourself and tell me a little bit about your business again?

II. Transition to Interview Questions

Theme: RO #1: Specific barriers and challenges faced by women entrepreneurs in accessing financial resources

RQ1: What, if any, are the embedded gender inequalities within the entrepreneurship policy and access to finance in Ireland?

Question 1: Could you share your experience with securing funding from enterprise support agencies and banks for your start-up business, in terms of the process, collateral, documentation, cashflow projections etc

LEOs

Prompt: Time-consuming, daunting, inadequate support, negative perception, risk-averse mindset.

Banks

Prompt: Strict requirements for loan approval, application form etc.

Why do you think your experience was positive/Negative? Can you give examples?

If you could sum it up in three words, how would you describe your experience of accessing funding from local enterprise agencies and/or banks to start up your business?

Question 2: What enterprise agencies/ banks funding programmes are you aware of/ used or attempted to source for funding for your start-up business and how have they been in supporting your business?

Prompt: Knowledge of Existing Funding Support.

.....
.....

Script:

Thankyou for sharing. Now, I would like to know about the specific challenges or barriers you encounter when accessing funding for your business.

Question 3: Can you tell me about a time when you faced a challenge in accessing funding from the LEO funding programmes or banks?

Prompt: Institutional barriers, limited skills and education, bureaucracy, high collateral requirements, financial projections, interest rates, unconscious gender bias, etc.

What would you say were the main challenges in these early years? Could you give me any examples?

How did you deal with these challenges? Did you seek support (formal or informal)?

Question 4: Do you think being a woman impacted your experience of gaining funding?

Prompt: Lack of understanding of women's business by potential funders.

Can you describe these experiences?

.....
.....

R02: To critically assess the extent to which entrepreneurship policies in Ireland reflect a gender-inclusive perspective and propose strategies for creating a more equitable ecosystem

R03: To explore the gendered nature of entrepreneurship policy and its related financial programmes for women entrepreneurs in Ireland.

Script:

Thankyou for sharing. Now, let's discuss your opinion regarding having a gender-specific funding program for women entrepreneurs.

Question 5: Have you participated in any initiatives or programs targeted specifically at women entrepreneurship, and if so, what was your experience with these initiatives?

Prompt: Competitive Start-up Fund

Do you think being a member of a women's support network group has been helpful to you or improved your experience as an entrepreneur?

Do you think it is necessary to have a special support network or gender-specific funding initiative or programs for women entrepreneurs alone?

Question 6: If you could wave a magic wand, how would you like policymakers and finance providers to better engage with women entrepreneurs and take their perspectives into account when designing policies and programs?

How can policies and financial programmes be made more gender-sensitive and supportive of women entrepreneurs in Ireland?

Is there anything else that you would like to add that we did not cover in this interview that you would like to add?

III Closing

I appreciate the time you took for this interview. Thank you very much.

INTERVIEW PROTOCOL FOR FINANCE PROGRAMME/FUND PROVIDERS/MANAGERS

Heading: (will include, date, place, interviewer and interviewee)

I. Opening and Instructions

(this will outline the standard procedure to ensure consistency for all interviews)

A. (Establish Rapport) Introduction. My name is Kenny, a Ph.D. Candidate at DKIT. Thank you for agreeing to take part in the interview.

B. (Purpose of the interview) - To identify the extent to which finance-focused entrepreneurship policies and programmes in Ireland reflect a gender-inclusive perspective.

C. (Motivation/Use of the information). Research – Thesis –all names and details will be anonymous.

D. (Time Line) The interview should take about 50 -60 minutes. Explain note-taking and recording of the interview.

Script:

Hello **(Name)**, my name is Kenny, a Ph.D. Candidate at DKIT. Thank you for agreeing to take part in this interview. I would like to understand your perspective with respect to the existing financial programmes for women entrepreneurs in Ireland.

Hence, today, our discussion will revolve around gaining your opinions regarding the nature of access to finance for women entrepreneurs in Ireland.

Rest assured that any information you share during this interview will be kept completely anonymous. The insights gathered will contribute to my thesis research. The interview is expected to take around 45 to 60 minutes. If it's okay with you, I would like to record the session for accuracy purposes, and I will also be taking notes throughout our conversation.

Ice Breaker/warm-up

Before we delve into the questions, **(Name)**, Could you please briefly introduce yourself and tell me a little bit about the Local Enterprise Office/**Bank** and its purpose, specifically as it relates to its support for entrepreneurship.

II. Transition to Interview Questions

Theme: RO #1: RO2: To critically assess the extent to which entrepreneurship policies in Ireland reflect a gender-inclusive perspective and propose strategies for creating a more equitable ecosystem

RQ1: What, if any, are the embedded gender inequalities within the entrepreneurship policy and access to finance in Ireland?

RQ2: How are current entrepreneurship policies and their related financial programmes operationalized for women entrepreneurs in Ireland?

Script:

Thank you for sharing. I'm curious to know about the nature of the funding process in providing funding to women-owned/led businesses.

Question 1: Can you tell me about the process for providing finance to women entrepreneurs in Ireland?

*What amount of funding do you offer in general?
The process?*

Question 2: How do you typically make decisions related to women's entrepreneur access to finance?

Prompt: Cases of unconscious gender bias
Can you give examples?

Question 3: As a finance provider, what has been your first-hand experience in offering financial support to women entrepreneurs?

Prompt:
Can you give examples? Any Challenges?

Script:

The majority of women entrepreneurs have raised several concerns regarding the process for loan/grant application stating issues such as lack of assistance, bureaucracy in the funding application process, and unconscious gender bias.

Question 4: What are the steps being taken to address these concerns as well as those challenges you mentioned earlier?

Theme: R03: To explore the gendered nature of entrepreneurship policy and its related financial programmes for women entrepreneurs in Ireland.

RQ2: How are current entrepreneurship policies and their related financial programmes operationalized for women entrepreneurs in Ireland?

Script:

Although women entrepreneurs have become increasingly in start-ups, research has shown that they start businesses with less funding compared to their male counterparts. Based on your experience in this role, do you think access to finance is a major issue facing women entrepreneurs when compared to their male counterparts in Ireland?

Question 5: Can you shed more light on how the existing initiatives and programmes are made available to women entrepreneurs, and what steps are taken to ensure that they are accessible for women entrepreneurs?

Can you give examples?

Have you noticed any differences in the types of businesses or entrepreneurs that are more likely to receive financing, based on their gender?

Question 6: What steps have you taken or are planning to take to address gender inequality in providing financing to women entrepreneurs in Ireland? Additionally, how do you ensure that your financing practices are gender-sensitive and support women entrepreneurs in Ireland?

What steps are being taken to address the concerns raised by women entrepreneurs regarding discrimination, lack of assistance, and bureaucracy in the funding application process?

Do you think women entrepreneurs need special support when compared to their male counterparts?

RQ3: Adopting a feminist perspective, what policy proposals can be offered to improve equality within these two critical ecosystem components (policy and access to finance) in Ireland?

Question 7: In your opinion, do you think there is a need for more policies or initiatives aimed at promoting gender equality in entrepreneurship, and if so, what should these policies or initiatives include?

Prompt: Women-specific funding Initiative

Question 8: If you could wave a magic wand, what policy proposals would you suggest to improve equality within policy and access to finance components of the entrepreneurship ecosystem for women entrepreneurs in Ireland?

Give examples or experiences.

Is there anything else that you would like to add that we have did not cover in this interview that you would like to add?

III Closing

I appreciate the time you took for this interview. Thank you very much. Very useful. Information confidential and anonymous...

Appendix D: Online Survey-Consent Form

6/10/24, 10:39 PM

SURVEY WITH CONSENT FORM

SURVEY WITH CONSENT FORM

This survey form contains the consent form at the end, which includes an informed consent letter. Please take a moment to read through the

Participant Information Leaflet and Informed Consent letter and, if you agree to participate in the research project, electronically sign the form at the end of the survey. This step is essential to ensure the confidential handling of your information and adherence to ethical guidelines

* Indicates required question

Participant Information Leaflet and Informed Consent

Dear Participants,

My name is Kehinde **(Kenny)** Ogunjemilusi and I am a PhD student at Dundalk Institute of Technology. I am conducting a research of women entrepreneurs experience with accessing funding during the start up phase of their business.

What is Involved: If you agree to participate, you will be asked to complete this survey and participate in a one-to-one interview. The interview will last approximately 45 minutes to one hour. Questions will deal with your experience regarding accessing/providing funding, the challenges you may have faced, and your views on the finance-focused entrepreneurship policies and programmes that could help advance policymaking in the Republic of Ireland.

Participation: Participation is entirely voluntary. You are under no obligation to take part. If at any stage during the interview you feel that you no longer wish to take part, you are free to leave without giving a reason. If you wish to withdraw after the interview is complete please contact my supervisor **Prof Colette Henry** (Colette.henry@dkit.ie) before 30th August, 2023.

Benefits: There will be no direct benefits to you personally, however, the information you provide will be used to inform future policymaking in relation to access to finance for women entrepreneurs. The findings will be shared at conferences and in reports and publications, but using only de-identified data.

Confidentiality: The interview will be recorded. The recording will then be transcribed and the recording will be deleted. De-identification of the data will mean that all names and other identifying details will be removed from the transcripts. No-one will be able to identify any individual from any information (for example, quotes) included in reports or publications. The transcripts will be accessed only by myself and will be stored on a secure password protected server at DkIT for 5 years, after which they will be destroyed. The data will be used to inform the project and for research purposes only. A copy of the findings may be made available to study participants on request.

Waiver/Consent:

1. I certify that I have read the Information above and this completed consent form for my records.
2. I certify that I am over 18 years of age
3. I understand that I do not have to take part in this study and that I can opt out at any time.
4. I understand that I do not have to give a reason for opting out and I understand that opting out won't affect me.
5. I certify that the information has been fully explained to me and I have been able to ask questions, all of which have been answered to my satisfaction.
6. I give my permission for information collected about me to be stored or electronically processed for the purpose of educational research and to be used in related studies or other studies in the future but only if the research is approved by a Research Ethics Committee.

Thank you,

Kehinde (Kenny) Ogunjemilusi**SURVEY (PRE SCREENING)**

Thank you for agreeing to participate. It will only take a few minutes to complete. This section is categorized into three to better understand who you are as an entrepreneur and your business.

NB: All of your answers are private and confidential and will ONLY be used to prepare for the interview questions in general

1. Please specify your age *

Mark only one oval.

- ☐ 18 - 24
- ☐ 26 - 35
- ☐ 36 - 45
- ☐ 46 - 55
- ☐ 56+

2. What best describes your current marital status? *

Mark only one oval.

- ☐ Single
- ☐ Married
- ☐ Divorced
- ☐ Unmarried Partners
- ☐ Widow
- ☐ Other: _____

3. Please specify your highest level of education *

Mark only one oval.

- ☐ High school completion
- ☐ University bachelor degree
- ☐ Post-graduate
- ☐ PhD
- ☐ Other: _____

4. How best would you describe your Nationality? *

Mark only one oval.

- ☐ Irish
- ☐ English/Welsh/Scottish/Northern Irish/British
- ☐ Black/ African/Caribbean/Black British
- ☐ Asian / Asian Irish
- ☐ Arab
- ☐ Other: _____

ABOUT YOUR BUSINESS

This section aims to gather some background information about your business.

5. Where is your business located? *

Mark only one oval.

- ☐ Rural
- ☐ Urban

6. How long has your current business been in operation? *

Mark only one oval.

- ☐ Less than 12 months
- ☐ 1 - 3 years
- ☐ 4 - 6 years
- ☐ 7 - 10 years
- ☐ More than 10 years

7. Is this your first business? *

Mark only one oval.

- ☐ Yes
- ☐ No
- ☐ Other: _____

8. In which sector does your business predominately operate? *

Mark only one oval.

- ☐ Information technology, communication
- ☐ Retail/ Wholesale
- ☐ Service Based (transportation, financial, real estate, education, utility, etc.)
- ☐ Manufacturing
- ☐ Construction
- ☐ Tourism and Hospitality
- ☐ Healthcare
- ☐ Finance
- ☐ Agrifood
- ☐ Other: _____

9. Are you the sole owner of the business? *

Mark only one oval.

- ☐ Yes
- ☐ No
- ☐ Other: _____

10. Approximately, what is your current number of Employees (both full and part-time (i.e. < 10, over 10, <50)? *

Mark only one oval.

- ☐ Sole Trader
- ☐ 1 - 9
- ☐ 10 - 49
- ☐ 50 -99
- ☐ Above 100

CONTACT DETAILS

11. Email Address *

12. Company Name

Comment (Optional)

13. Could you please provide a brief description of what your company does?

SIGNATURE

You'll provide an e-signature as a form of consent to participate in this research project (Interview)

14. Full Name (this will constitute your electronic signature for agreeing to participate in the interview) *

15. Would you like to participate in a 30 - 50 minutes interview under the conditions described in Section 1 above *

Mark only one oval.

- ☐ Yes, I agree to participate
- ☐ No, I do not wish to participate

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Appendix E: Alignment Of Research Objective And Research Questions To Interview Questions

The table below was developed to highlight how the research objectives and question are aligned with the interview questions.

Research Objective	Research Question	Women Entrepreneurs	Funding providers
RO2: To explore the experiences of women entrepreneurs in accessing finance in Ireland	What, if any, are the embedded gender inequalities and biases within the entrepreneurship policy and access to finance in Ireland?	<p>Can you describe your experience with accessing funding to start up your business in Ireland?</p> <p>What enterprise agencies/banks funding programs are you aware of/ used or attempted to source for funding for your start-up business and how have they been in supporting your business</p> <p>How knowledgeable would you consider yourself in terms of the various existing funding support</p> <p>Do you think being a woman has impacted your experience of obtaining funding?</p> <p>Are you part of any women's support network group?</p> <p>What is your opinion on gender-specific funding initiative?</p> <p>Have you participated in any initiatives or programs targeted specifically at women entrepreneurship,</p>	<p>Can you tell me about the process for providing finance to women entrepreneurs in Ireland?</p> <p>Can you shed more light on how the existing initiatives and programmes are made available to women entrepreneurs, and what steps are taken to ensure that they are accessible for women entrepreneurs?</p> <p>Additionally, how do you ensure that your financing practices are gender-sensitive and support women entrepreneurs in Ireland?</p>

		and if so, what was your experience with these initiatives?	
R03: To identify the key challenges facing women entrepreneurs' accessibility to external funding in Ireland	What are the challenges experienced by women entrepreneurs while accessing external funding in Ireland?	Can you tell me about a time when you faced a challenge in accessing funding from the LEO/EI funding programmes and banks?	As a finance provider, can you tell me about a time you encountered challenges when offering financial support to women entrepreneurs? What are the steps being taken to address these concerns as well as those challenges you mentioned earlier?
<p>R01: To explore the gendered nature of entrepreneurship policy and its related financial programmes for women entrepreneurs in Ireland.</p> <p>R02: To explore the experiences of women entrepreneurs in accessing finance in Ireland.</p> <p>R03: To identify the key challenges facing women entrepreneurs' accessibility to external funding in Ireland.</p>	<p>How are women entrepreneurs positioned within government entrepreneurial financed-focused policies in Ireland?</p> <p>What, if any, are the embedded gender inequalities and biases within the entrepreneurship policy and access to finance in Ireland?</p> <p>What are the challenges experienced by women entrepreneurs while accessing external funding in Ireland?</p>	If you could wave a magic wand, how would you like policymakers and finance providers to better engage with women entrepreneurs and take their perspectives into account when designing funding policies and programmes?	<p>What steps have you taken or are planning to take to address gender inequality in providing financing to women entrepreneurs in Ireland?</p> <p>If you could wave a magic wand, what policy proposals would you suggest to improve equality within policy and access to finance components of the entrepreneurship ecosystem for women</p>

			entrepreneurs in Ireland?
--	--	--	------------------------------

Appendix F – Snapshot of NVivo 12 Extracted Codes, Sub-Themes And Overall Themes

The screenshot shows the NVivo 12 software interface. The left sidebar contains navigation options: **Quick Access**, **IMPORT**, **Data** (with sub-items: Files, Funders, Survey Demogra..., WE Interviews, File Classifications, Externals), **ORGANIZE**, **Coding** (with sub-items: Codes, Sentiment, Relationships, Relationship Types), **Cases** (with sub-items: Cases, Case Classifications), **Notes**, **Sets** (with sub-items: Static Sets, Dynamic Sets), and **EXPLORE** (with sub-item: Queries).

The main area displays the **Codes** list, which is a hierarchical tree of codes. The columns are **Name**, **Files**, and **References**. The codes are organized into a tree structure, with some codes expanded to show sub-codes.

Name	Files	References
(RQ2) Embedded Gender Bias in Funding	0	0
Gender Bias on Supply side of Financing	0	0
Contradictory Evidence on Bias	0	0
No Bias	22	22
Positive	5	5
Stereotype	9	30
Have experienced Bias	0	0
Conscious	10	10
Unconscious	12	12
Perception	5	7
(RQ3) Challenges OR Barriers to Accessing Funding	0	0
Challenges in Providing Funding (Supply Side)	3	19
Challenges	2	8
Criteria	3	7
Risk	1	2
Challenges with Accessing funding (Demand Side)	37	122
External Challenges	0	0
Awareness of Funding Supports within the Landscape	0	0
Aware but not eligible	1	1
Confident Awareness	2	2
Information Accessibility	0	0

The screenshot displays the NVivo 12.10.0 software interface. The top menu bar includes options like File, Home, Import, Create, Explore, Share, and Modules. The left sidebar contains navigation panels for Quick Access, Import, Data, Coding, Cases, Notes, Sets, Explore, and Queries. The main workspace shows the 'Codes' list, which is a hierarchical tree of codes. The 'Codes' list table has columns for Name, Files, and References. The tree structure shows a hierarchy starting from 'Information Accessibility' down to 'Evolving nature of the fundraising environment'.

Name	Files	References
Information Accessibility	0	0
Information Portal Limitations	3	3
Perception of Accessibility Barriers	1	1
Program-Centric Information Accessibility	1	1
Resource Constraints in Navigating Funding Options	1	1
Information Channels	0	0
Formal Networks	1	1
Informal Information Networks	1	1
International Funding Exploration	2	2
Knowledgeable except in EU funding	2	2
Limited Awareness	9	10
Partial Knowledge	2	2
Challenges from Angels and VCs Funding	0	0
Complexity in Application and Fund Disbursement	3	4
Cost of Raising Funds	1	1
Delay in Fund Disbursement after Approval	1	1
Demanding Nature of Fundraising Activities	1	1
Lengthy journey	2	3
Product Visibility Helps	1	1
Requires Time and Efforts	3	3
Evolving nature of the fundraising environment	1	1

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Name	Files	References
○ Evolving nature of the fundraising environment	1	1
○ Lack of Clear Investment Path Guidance	1	1
○ Confusion in External Investment Understanding	1	1
○ Limited Funding Pool	2	3
○ Perception of Investors	1	1
○ Female Investors are risk averse	1	1
○ Hard to get	2	2
○ Investor-Favorable Funding Terms	1	1
○ Funding experience in three words	33	61
○ A bit positive	3	3
○ Accessible	1	1
○ An experience	1	1
○ Available	1	1
○ Beneficial	2	2
○ Bias within the system	1	1
○ Challenging	6	6
○ Conditional on luck	2	2
○ Confusing	2	2
○ Cumbersome	1	1
○ Daunting	1	1
○ Difficult	6	7
○ Disillusionment	1	1

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Name	Files	References
Disillusionment	1	1
Disjointed	1	1
Draining	1	1
Ecosystem not great for funding	1	1
Educational	1	1
El paperwork was immense and expensive	1	1
Empowering	1	1
Enterprise Ireland is Phenomenal	1	2
Exciting	2	2
Exhilarating	1	1
Eye opening	1	1
Fair	1	1
False hopes	1	1
Friendly	1	1
Frustrating	1	1
Great	2	2
Hard to get money in the system	2	2
Helpful	1	1
Impersonal	1	1
Inaccessible	1	1
Information	1	1
Lack of Realism	1	1
Lengthy	1	1

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Name	Files	References
Unfair	1	1
Very Supportive	1	1
Whirlwind	1	1
You never get enough	1	1
Obstacles in Funding Application and Approval Process	0	0
Application form	21	28
Complexity of Forms	1	1
Advantages	10	10
Assistance Needed	3	3
Awful	1	1
BANKS EXPERIENCE	1	1
Complex	1	1
Complicated, tedious, difficult	1	1
Cumbersome	1	1
Daunting	2	2
Difficult	3	3
Easy	5	5
Lengthy	11	12
Level of details too much	1	1
Needs to be made very clear at the outset for eligibi	1	1
Not too Difficult	2	2
Painless	2	2

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Name	Files	References
Painless	2	2
Straightforward	2	3
Tedious	1	1
Unnecessary Questions	1	1
Word Cloud for Application Forms Challenges	14	15
Application process	34	80
Complexity of Funding Process	1	1
Badly Designed	1	1
BANKS EXPERIENCE	1	1
Bureaucracy	1	1
Difficult and Long	3	3
Easy only when there is support	4	4
EI harder than LEO	1	1
Hard	3	3
Length of HPSU funding	9	13
Long	4	4
Lots of work	3	3
Nerve Wracking	1	1
No Support received during the process	2	4
Not Straightforward	1	1
Not very Clear	2	2
Overwhelming	2	2

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Name	Files	References
Overwhelming	2	2
Perception of Age Barriers	1	1
Perception of Competition	1	1
Portal	1	1
Post Covid	1	1
Straightforward	1	2
Takes a lot of time to get decision on application	1	1
Unclear	1	1
Ease of Application Process	6	6
Financial Conditions and Requirements	0	0
Advantageous Financial Literacy	1	1
Financial Projection Difficulties in Application Requir	4	5
Inability to provide Collateral	1	1
Match funding Requirement Challenges	0	0
Borrowing to Match Fund	1	1
Ease	4	5
Struggles with Match Funding	9	13
No direction if you dont meet requirement	1	1
Overwhelming Documentation Requirements	5	6
Time consuming Process	6	8
EU Grants are better	1	2
How challenges were overcome	12	13

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Name	Files	References
How challenges were overcome	12	13
Pitching Process	12	23
Pitching Challenges	0	0
Confident to Pitch	2	3
Disadvantages of only women founders in a team	1	1
Draining Process	1	1
Gender Mix of Investors	0	0
Male Dominated Space	2	3
Mix	3	3
No of Pitches	1	1
Overwhelming Documentation Requirement	1	1
Pitching Questions	0	0
Fair	2	2
Had issues with Questions	1	1
Preventative Questions	1	1
Pitching Style	1	1
Change Style to suit Investors	1	2
Positive Experience	4	5
Quick time frame for pitching	1	1
Standing to Pitch	1	1
Restrictive Nature of Funding Supports Criteria	18	50

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Codes			Search Project	
+	Name	Files	References	
	○ How challenges were overcome	12	13	
	○ Pitching Process	12	23	
	○ Pitching Challenges	0	0	
	○ Confident to Pitch	2	3	
	○ Disadvantages of only women founders in a team	1	1	
	○ Draining Process	1	1	
	○ Gender Mix of Investors	0	0	
	○ Male Dominated Space	2	3	
	○ Mix	3	3	
	○ No of Pitches	1	1	
	○ Overwhelming Documentation Requirement	1	1	
	○ Pitching Questions	0	0	
	○ Fair	2	2	
	○ Had issues with Questions	1	1	
	○ Preventative Questions	1	1	
	○ Pitching Style	1	1	
	○ Change Style to suit Investors	1	2	
	○ Positive Experience	4	5	
	○ Quick time frame for pitching	1	1	
	○ Standing to Pitch	1	1	
	○ Restrictive Nature of Funding Supports Criteria	18	50	

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Name	Files	References
Restrictive Nature of Funding Supports Criteria	18	50
Conditions attached to getting funding	4	6
Exclusion of Service Businesses in Available Funding Su	7	20
HPSU Requirement	1	1
Ineligibility in Meeting Funding Criteria	7	8
Mandatory Spending for Funding Progression	1	1
Match funding Barriers	7	11
Pre-Investment Requirements	1	3
Perceptions or Other Complaints	0	0
Difficulty in Determining Suitable Grants	1	1
Funding from LEO too small	1	1
Funding Gap in Business Progression	1	1
Lack of Clear Starting Point	2	2
Opinions or perceptions	30	62
Perceived Understanding Gap in Funding for Women's	9	13
Perception of funding programmes	2	2
Perceptions of VCs and Angel Investors	3	6
Push from fin programmes	1	1
Reluctance to Offer Equity for Funding	1	1
Rural Funding Events Accessibility Disparity.	1	2
Support obtained during Application of Financial Programmes	13	25
Formal	22	42

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Name	Files	References
Women dont under raise	3	3
Perceived Confidence	1	1
Confident in asking for money	1	1
Funder Perception and Gendered Confidence Norms	1	1
Reasons why WE are not as confident as Men	0	0
Difference in both genders	3	3
Ego	1	1
Fear of failure	1	1
Imposter Syndrome	1	1
Lack of exposure	1	1
Lack of self belief	1	1
Not wanting to be indebted	1	1
Perceived Double standard Expectations	1	1
Perceived Gendered Confidence in pursuing funding	1	1
Perceived Limitations in Pitching with Ideas Alon	1	1
Pride	1	1
Start business low	1	1
Tend to minimize their achievement	1	1
Type of Businesses women venture into	1	1
Very critical of themselves	1	1
Women dont pretend	1	1
Women lack confidence	10	13

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Women dont under raise

3

3

Perceived Confidence

1

1

Confident in asking for money

1

1

Funder Perception and Gendered Confidence Norms

1

1

Reasons why WE are not as confident as Men

0

0

Difference in both genders

3

3

Ego

1

1

Fear of failure

1

1

Imposter Syndrome

1

1

Lack of exposure

1

1

Lack of self belief

1

1

Not wanting to be indebted

1

1

Perceived Double standard Expectations

1

1

Perceived Gendered Confidence in pursuing funding

1

1

Perceived Limitations in Pitching with Ideas Alon

1

1

Pride

1

1

Start business low

1

1

Tend to minimize their achievement

1

1

Type of Businesses women venture into

1

1

Very critical of themselves

1

1

Women dont pretend

1

1

Women lack confidence

10

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Name	Files	References
Thinks women are risk averse	10	10
Skills Gap <ul style="list-style-type: none"> Entrepreneurial Self-Improvement Time Management for Business Development 	6	10
Form Word cloud <ul style="list-style-type: none"> Application form <ul style="list-style-type: none"> Complexity of Forms <ul style="list-style-type: none"> Advantages Assistance Needed Awful BANKS EXPERIENCE Complex Complicated, tedious, difficult Cumbersome Daunting Difficult Easy Lengthy Level of details too much Needs to be made very clear at the outset for eligibility sake Not too Difficult Painless 	0	0
	21	28
	1	1
	10	14
	3	3
	1	1
	1	1
	1	1
	1	1
	2	2
	3	3
	5	5
	11	12
	1	1
	1	1
	2	2
	2	2

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Name	Files	References
Strategic use of Networks for Funding	0	0
Interest in Gender-Specific Funding	0	0
Mixed Opinions	3	3
Outright No	6	6
Outright Yes	34	35
Reasons given for their choices	39	66
Membership Status	0	0
Members	15	22
Network	27	50
Not part of any WNSG	9	14
Haven't experienced bias so no need	0	0
Intention to Join Networking Groups	4	6
Preference for Inclusive Networking Group	1	3
Participated in women events	12	13
Perceived Supportiveness of Women Support Network Groups	0	0
Indifferent	2	2
Not supportive	0	0
Cases of discrimination	1	2
Discontent with Networking Discussions	1	1
Discontent with Networking Event Objectives	1	2
Draining	1	1

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Name	Files	References
Powerful	1	2
Shared Experiences and Mutual Support	6	7
Tangible Business Outcomes from Networking	1	1
Very Good	2	2
Very supportive	15	20
Perspectives on Women Network Support Groups	0	0
Difficulty in Accessing Women Programmess	1	1
Discontent with Gender-Specific Group Affiliation	1	1
Limited Regional Networking Opportunities	1	2
Need for Gender Diversity	1	1
Not focused on core elements to softer areas	1	1
Not inviting also intimidating	1	1
Perceived Emphasis on Product-Oriented Businesses	1	1
Perceived Worthiness	1	1
Perception of Bias and Networking Group Relevance	1	2
Perception of Privileged and Elitist	2	2
Promoting Male Engagement in Women's Initiatives.	2	2
Women Finance Programmess Application	1	2
Memorable Quotes	37	96
Recommendations	42	85
Sectors	0	0

In Codes

Code to Enter code name (CTRL)

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Codes

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Name	Files	References
Difficulty in Accessing Women Programmess	1	1
Discontent with Gender-Specific Group Affiliation	1	1
Limited Regional Networking Opportunities	1	2
Need for Gender Diversity	1	1
Not focused on core elements to softer areas	1	1
Not inviting also intimidating	1	1
Perceived Emphasis on Product-Oriented Businesses	1	1
Perceived Worthiness	1	1
Perception of Bias and Networking Group Relevance	1	2
Perception of Privileged and Elitist	2	2
Promoting Male Engagement in Women's Initiatives.	2	2
Women Finance Programmess Application	1	2
Memorable Quotes	37	96
Recommendations	42	85
Sectors	0	0

Drag selection here to code to a new code

In Codes Code to Enter code name (CTRL)

APPENDIX G: Application of Common Reading Guide to Ireland's Entrepreneurship Policy Documents

S/ N	Document Title/ Category	Year	Agency	Author Gender	General/ Women Focused	Dominant imagery	Dominant language	Key Themes	Level of relevance to women's entrepreneurship	Key contribution	Recommendation	Evidence of Gender Bias	Feminist Perspective
1	The National Policy Statement on Entrepreneurship	2014	The Department of Jobs, Enterprise and Innovation (DJEI)	Unknown	Entrepreneurship in General. However, there is a section on Access to finance	Neutral cover- An image of a Map landscape	Somewhat Gendered and politically correct. Women are seen as untapped potential. Frequent mention of Women	"For Ireland to be recognised as one of the most entrepreneurial nations globally and acknowledged as a world-class environment to start and grow a business" "To increase the number of successful entrepreneurs and start-	It has a high relevance to women's entrepreneurship and access to finance because 1) there is a Dedicated section on Access to Finance - with emphasis on broadening the range of bank and non-bank finance mechanisms available to	This is the first Government publication of a comprehensive national plan for entrepreneurship in Ireland. Acknowledges access to finance as critical in Ireland's entrepreneurship ecosystem Launched	Recommendations focus on providing initiatives such as the Women in Business Networks, and National Women's Enterprise Day. Additionally, increasing the volume of angel funding and international VC; ensuring banks develop skills necessary to deliver appropriate	Yes. The policy mentions that women entrepreneurs are underrepresented; only 41 out of 104 HPSUs were female-led projects as of 2012. Thus, a low percentage	Neo- Liberal

								ups and double the jobs impact of start-ups on the Irish economy over the 5 years Outlines key actions around six entrepreneurial ecosystem components . Dedicated section on Access to Finance with 15 actions listed	companies and increasing awareness of the supports available; all of these through 15 action points. 2) It launched CSFWE which is a female-only call.	Innovation supports - Competitive start Funds; HPSU, NFP. Competitive Feasibility Funds, HPSU Feasibility Study	financial instruments. Only one women-only recommendation in finance	ge of Women-led HPSU company. Women were also positioned as 'underrepresented' needing to be "fixed."	
2	Enterprise 2025	2015	Department of Jobs, Enterprise and Innovation	Unknown	Entrepreneurship in General. There is a section on Access	Neutral Image – consists of an Icon in the shape of an Arrow	No single mention of Women Entrepreneurs	To drive export-led growth – delivering sustainable employment .	Low relevance to women's entrepreneurship. In its ambition, the policy develops	This is Ireland's new National Enterprise Policy 2015-2025 that sets out our longer-term ambition for	Recommendations focuses on driving competition in the lending market; strategic use of funding options for growth; work with financial	Gender blindness . It fails to address gender inequalities within the ecosystem.	Neo-Liberal

					to finance named 'Finance for Growth'				and implement a programme to target a broader cohort. Emphasis the strengthening Irish owned enterprises in terms of the strategic use of funding options for growth.	enterprise growth and job creation over the coming decade. Contributes very little to Women's entrepreneurship - women are mentioned only once in the document.	institutions to facilitate the creation of a comprehensive and competitive funding environment to support their ambitions.		
3	Enterprise 2025 Renewed	2018	Department of Jobs, Enterprise and Innovation	Unknown	Entrepreneurship in General. There is a section on Access to finance named 'Finance	Neutral Image – consists of Word cloud, Arrows	Women mentioned only twice	To drive sustainable employment ,higher standards of living for all citizens and place a spotlight on innovation and talents	Medium relevance. Ireland's new National Enterprise Policy 2015-2025 that sets out our longer-term ambition for enterprise growth and job creation	Contributes fairly to women's entrepreneurship. The policy document highlighted 'improving participation of women' in labour force through	It promotes Business Advisory Hub and stimulates take-up of initiatives such as Lean, innovation vouchers and online vouchers. Addresses investment gap for SMEs	Somewhat It does not address existing gender gap	Neo-liberal

					e for Growth'				over the coming decade.	targeted initiatives			
4	ACTION PLAN FOR JOBS	2018	The Depart ment of Jobs, Enterpr ise and Innovat ion (DJEI)	Unknown	General. There is a section on Female Entrepr eursh ip and access to finance	Neutral cover. Graphs, charts, icon symbol s 8 male images compar ed to four female Images e.g. A Male and Female in a laborat ory or product ions fully kitted with protecti ve clothing	Politically correct. Women were mentione d thrice.	To stimulate regional Developmen t, and ensure Ireland's enterprise base remains successful by focusing on competitive ness, productivity , and innovation	Medium. The document has a section on Access to finance but	Highlights the women's entrepreneu rship initiatives implemente d and the need to develop responses to drive greater impact. This is very minimal. Only a section.	APJ2018 will intensify the efforts to reach out to the missing entrepreneur cohort.	No Advocate d for specific initiative s aimed at promotin g and supporti ng women entrepre neurs	Neo- Liberal

						eg lab coats, goggles, gloves, gloves, face masks, flags. Three young individ uals (2M- 1F) gazing at a 'screen', a constru ction male worker s in a manufa cturing facility pushing a pallet and four male individ uals in a professi							
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						onal setting seated at a desk and a young female standin g beside them.							
5	The National Policy Statement on Entrepre neurship Mid-term Review	2018	The Depart ment of Jobs, Enterpr ise and Innovat ion (DJEI)	Unknown	Entrepr eneursh ip in General	Symbol s icons, graphs	Somewha t Gendered . Women are seen as underrep resented	Review of NPSE ambitions across the 6 key elements of the ecosystem for entrepreneu rship in Ireland including access to finance	Medium relevance. It has a section that highlights the difficult in access finance in the funding ecosystem in Ireland.	Contributes very little to women's entrepreneu rship policy – only a statement was made about women entrepreneu rship	"Encouragement of underrepresente d cohort to be entrepreneurs. "Additional focus should be afforded to Champions who can represent and promote a cohort, i.e. women with children, people with disabilities, members of a minority group. This could be combined with a replication of the EI female only CSF for these	Yes. Women were emphasis ed as underrep resented entrepre neurs	Neo-liberal

											underrepresented entrepreneurs"		
6	Enterprise Ireland Action Plan for Women in Business	2020	Enterprise Ireland	Women	Women - Focused	Women & Men- Women dominated pictures (17 females - 2 male) Women imagery consist of diverse ethnicities and age groups	Assertive /Collaborative	Increasing the participation of women in entrepreneurship and business leadership	High relevance. The policy specifically addresses women entrepreneurship and access to finance through four key objectives and 24 action points.	It contributes greatly to women entrepreneurship. It addresses gender inequality. This is the government's policy on female entrepreneurship	No recommendations mentioned.	In favour of women	Liberal
7	The SME and Entrepreneurship Taskforce's Report: National	2021	Department of Enterprise, Trade and	Unknown	General. SME/ Entrepreneurship	Men and Women Numerous images	Neutral	To map out an ambitious long-term strategic blueprint for Irish SMEs	Medium relevance It has several recommendations	No contribution to women's entrepreneurship or equality	The recommendations are vast; it focuses on creating a more diverse source of funding for	Somewhat Women are seen as underrep	Neo-Liberal

	SME and Entrepreneurship Growth Plan		Employment		There are sections on access to finance included	of men and women (25 female – 24male) Imagery mainly consists of young individuals in professional setting workplace		beyond COVID-19	sections on access to finance for SMEs. Introduces the need for a single SME portal to drive clarity and support access to finance.	within the ecosystem	entrepreneurs; removing insurance barriers to SMEs as well as performing analysis of existing State-funded programmes in Ireland to fill information gap	resented with untapped entrepreneurial potential	
8	Priority Actions Progress Report	2022	Department of Enterprise, Trade and Employment	Unknown	General on SME. However, there is a section on Access to finance	No mention of women	No image	Identified the progress made in implementation of the ten priority areas which includes Access to finance	Low relevance Women's entrepreneurship not commented on	Highlighted the key contributions of Enterprise Ireland's new strategy policy report which includes the	Launched the Green Transition Fund -Capacity Building fund	Gender blind. It does not contribute to gender equality discourse	Neo liberal

										implementa tion of the following; Covid-19 Loan Scheme The Irish Innovation Seed Fund Programme Future Growth Loan Scheme Increasing first time exporters			
9	Strategy 2022 – 2024, Leading in a Changing World	2022	Enterpr ise Ireland	Unknown	General Howeve r, there is a section on Access to finance	Women mentio ned only one	Gendered (Male- 6; Female - 4) compri ng of young and middle aged individua ls. Front page Young Male and female	To accelerate the developmen t of world- class Irish companies to lead global markets. To provide a world-class environmen t to start and scale international	Low relevance to women's entrepreneu rship	Delivery of targeted and enhanced financial supports	No recommendation s mentioned	Gender blind. It does not address the existing gender gap nor highlight any relating to women's entrepre neurship	Neo-liberal

							<p>The female is holding and looking at a tablet phone while the male has a virtual reality headset on</p> <p>2nd page: Middle age woman – white hair</p> <p>3rd page: A young scientist woman with an image of the hand of a man.</p> <p>Other pages: A young</p>	lly focused businesses					
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							redhaired lady writing on a board, male scientist dressed in an overall, container , a young man, A young male and female reading, 2 male – one is a male of colour,						
10	White Paper on Enterprise Implementation Plan 2023-2024	2023	Department of Enterprise, Trade and Employment	Unknown	General	Neutral. Women only mentioned once.	Front page - 2F, 3M. Other pages, hands which looks masculine; maps	To realise the ambition set out in White Paper on Enterprise, which is driven by 15 targets covering employment and the	Not commented on	No contribution towards women's entrepreneurship	Launch of new scheme and funding to support locally traded sectors, in conjunction with the development of the Digital Portal	Gender blind. It does not address the existing gender gap nor highlight any relating to	Neo-liberal

								seven identified priority enterprise policy objectives				women's entrepre neurship	
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APPENDIX H: Policy-related Financial Support Programmes and Initiatives – at the Start-up stage

	Government Support	Microfinance Ireland	Trading Online Voucher Scheme	Digital for Business ⁴²	Priming Grant
Local Enterprise Office (LEO) ⁴³	Funding for Entrepreneurship	Start-up business loans; up to - €25K	Funding of up to €2,500; 50% Match funded		Grant - 50% of the investment or €150,000 whichever is the lesser
	Type of Businesses or Sectors	Any	Manufacture of computer, electronic and optical products, Wholesale and retail trade; repair of motor vehicles and motorcycles, Air Transport, Information and communications, financial and insurance activities	Manufacturing or Internationally Traded Service sector operating in the commercial field.	Enterprise with the potential for growth in domestic; and export markets and new job creation.
	Eligibility Requirement/Conditions	Must have <10 employees Trading business must have < €2M in revenue in your previous year of trading 3 - 4-year max term loan First 3 months – Interest-Only payments	Limited or no trading online presence 10 or less employees, Turnover of less than €2m Trading for at least 6 months Must be located in the area covered by the LEO.	Must have up to 10 full-time employees. Must be a start-up trading for a minimum of 6 months and generated revenues in excess of €30k.	Must not employ > 10 employees. Be located within the geographic location of the Local Enterprise Office Demonstrate a market for their proposed product/service.

⁴² The Digital for Business Grant is a pilot scheme

⁴³ All LEO grants are not eligible for Enterprise Clients and locally focused retail, personal services, professional services and construction services.

				Early-stage phase of a new business up to 18 months
Government Support (Cont'd)	Feasibility Study Grant	Technical Assistance for Micro Exporters Grant	Green for Business	
Funding for Entrepreneurship	Grant - 50% (for S&E Region) to 60% (in the BMW Region) of investment or max of €15,000, whichever is the lesser	Grants – 50% of eligible cost to a max of €2,500		
Type of Businesses or Sectors	Manufacturing or Internationally Traded Services operating in the commercial sphere.	Manufacturing or Internationally Traded Services operating in the commercial sphere.	All sectors operating in the commercial sphere except those involved in activities that the Local Enterprise Offices consider as ineligible.	
Eligibility Requirement/Conditions	Be located within the geographic location of the Local Enterprise Office Not employ > 10 people Demonstrate a market for their proposed product/service.	Not have received any funding from any other source. Must not employ > 10 employees. Be located within the geographic location of the Local Enterprise Office	Turnover is in excess of €30,000 annually. Must be trading in excess of 6 months. Be located within the geographic location of the Local Enterprise Office Employed up to 50 employees	

			Demonstrate a market for their proposed product/service.	
Enterprise Ireland (EI)	Government Support	Innovation Vouchers	Online Retail Scheme	Pre-Seed Start Fund (PSSF) HPSU Feasibility Study Grant
	Funding	Up to €5,000 (standard voucher)/up to €10,000 on a 50-50 co-funded (co-founded voucher)	Max grant of €25,000 – Match Funded (50% of €50,000)	Funding up to either €50,000 or €100,000 in the form of Convertible Loan Note (CLN) instrument Max Grant- €30,000 or a max of 70% of eligible expenditures
	Type of Businesses or Sectors	All sectors excluding agricultural	Retail	Manufacturing or internationally traded services companies Manufacturing or internationally traded services companies
	Eligibility Requirement/Conditions	Must be a limited company registered in Ireland. Fewer than 250 employees Annual turnover of €50m and/or an annual Balance Sheet total not > €43m.	Must have > 10 full-time employees Potential to create Jobs. Potential to generate growth in online transactions. An existing online presence (e.g. website or social media) Have a physical retail store. Derive the majority of company revenue from retailing products directly to individual consumers	Must not have received Equity funding of more than €150K prior to date of receipt of application. Must be pre-trading or have recently commenced trading, i.e. does not have revenues in excess of €150k in the current financial year. Company must be less than 4 years old at date of formal application. Must have the potential and ambition to achieve 10 jobs in Ireland. Must realise sales of €1m within 3 years Sales of €1m per annum Employment of 10 or more Based on an innovative technology or service offering Export orientated. Led by an experienced team, with a mixture of technical and commercial competencies. Employ between 10 and 249 people and High Potential Start-ups (HPSUs)

Competition & Programmes	Innovative HPSU Fund	Female Entrepreneur's Competitive Start Fund (CSF)⁴⁴	Ireland's Best Young Entrepreneur⁴⁵	New Frontiers Entrepreneur Development Programme
Funding	Funding up to €800,000 -Match Funded	€50,000-€100,000	Investment Fund up to - €2million	€15,000
Type of Businesses or Sectors	Trading internationally in manufacturing or an eligible services industry.	<ul style="list-style-type: none"> • Manufacturing & Internationally Traded Services sectors-e.g. Digital media and aviation. • Must not be engaged in activities that are excluded under Enterprise Ireland policy including gambling, adult entertainment, tobacco or military sectors 	Any	Wide range of sectors

⁴⁴ Female Entrepreneurs Competitive Start-up Fund is organised by Enterprise Ireland High Potential Start-Up Department. This has been discontinued in 2022 and replaced with the PSSF which is not gender-specific

⁴⁵ Ireland's Best Young Entrepreneur (IBYE) is an initiative of the Department of Jobs, Enterprise and Innovation and Enterprise Ireland- Best Idea and Best Start-Up Business

Eligibility Requirement/Conditions	Applicants must have adequate cash resources to implement the proposed project.	<ul style="list-style-type: none"> • Must have at least 1-woman promoter that has a place on the lead management team and owns or will own at least 25% of the voting share capital of the company • Must not have received equity funding of more than €150K prior to the competition closing • Must be pre-trading or recently commenced trading and does not have revenues in excess of €100k in the current financial year to date or in any previous financial year prior to the competition closing date • If the enterprise is an existing company, the company must be less than 3 years old (from date of incorporation in Ireland) at call close date 	<p>Must be between the ages of 18 and 35 Must operate on a commercial basis,</p> <ul style="list-style-type: none"> • Business must be registered in Ireland 	<p>Have an innovative business idea with export and employment potential Must show evidence of a commercial market for their proposed product/service</p>
Competition & Programmes	All-Island Female Entrepreneurs Pitching Competition			
Funding	€3,000			
Type of Businesses or Sectors	Technology/software based products such as an app or technology solution			
Eligibility Requirement/Conditions	<p>Making or selling a product, providing a business to business or business to consumer service.</p> <p>Must reside or have a business address in Northern Ireland or Republic of Ireland.</p> <p>Must have a business(idea) less than 3 years old by May 2024</p> <p>Must have less than €30,000 annual turnover or pre-revenue investment</p>			

		Must not have won grant funding for your business that exceeds £5,000/€5,000 within the last 12 months.
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