Creating a Space for Women Entrepreneurs

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Abstract

Women entrepreneurs are an untapped resource in many entrepreneurial ecosystems, with the opportunity to be the future of American economic growth. Many women entrepreneurs begin their training on university campuses, where they are also a minority. The article presents a look at a study of women entrepreneurship students to better understand their experiences. The findings of the study showed that these students did face struggles, but were superwomen (much like the definition of the term) in spite of them, while using relationships to navigate the difficult environment. This article also provides tips for including more women in your entrepreneurial ecosystem.

Women have been making headlines this year. The United States has seen the first woman Vice President of the United States and, worldwide, women have outnumbered men on the front lines in fighting the Covid-19 crisis while also being set back by the pandemic. It can be hard to tell if women have gone backwards in time in gender equality, or if we have moved mountains forward. This is particularly true in the business world, where the wage gap has stubbornly persisted despite increased awareness of its existence in recent years.

In terms of entrepreneurs, some impressive local women may come to mind. However, it may be easier to think of a higher number of impressive local men running their own businesses. If you look around your entrepreneurial ecosystem and see a dearth of women, you are not alone. Women made up less than 22 percent of startup founders in 2018 and are further under-represented when it comes to high-growth entrepreneurship.[1,2] In fact, women-owned companies are typically much smaller in terms of sales and revenues and receive less than three percent of venture capital funding in the United States.[3,4] This is troubling and needs to

change. The collective social narrative has already begun to place importance on promoting and encouraging women as entrepreneurs—a critical first step. Because women are more likely to solve social problems, make better business leaders, and — more importantly — the future of American economic growth has been left in the hands of women *if* they participate in high-growth ventures,[5,6,7] we need more women entrepreneurs. How might we go about it?

I interviewed women entrepreneurship students -- those women who will enter the workforce and entrepreneurial ecosystems in a very short time -- about their experiences in their university program to better understand how to best create a space for these women. In what follows, I first elaborate on the study's approach and findings.[8,9]

I conducted this study on a four-year university campus in the United States. This university has an entrepreneurship center in the business school and offers entrepreneurship coursework, including an academic major, in conjunction with the center. At the time of the study, the center employed a woman as director, two men as faculty members, a man as an entrepreneur-in-residence, and a woman as a graduate assistant, as well as several women who were student workers. The university's undergraduate population was 59% women and 41% men, while the declared entrepreneurship majors were 31% women and 69% men.

During my site visit, I was able to conduct individual interviews and a focus group with ten undergraduate women students, the participants of the study. Additionally, I conducted individual interviews with three faculty and staff of the program, reviewed artifacts and documents such as course syllabi and promotional materials and observed entrepreneurship courses and a club meeting. I then analyzed all the data I collected using data analysis strategies from grounded theory methodology and through the lens of Joan Acker's theory of gendered organizations through which she argues that a gendered organization is one in which "gender is present in the processes, practices, images and ideologies and distributions of power in the various sectors of social life."[10,11]

The three-step grounded theory methodology is a process consisting of line-by-line coding, focused coding, and selective coding to arrive at themes to make sense of the data.[12] Through this process I arrived at three themes of data: struggles, superwomen, and relationships.

Struggles were described in the ways in which being a woman entrepreneur and a woman entrepreneurship student are challenging. The women described the times they were apprehensive about studying entrepreneurship, felt isolated, were treated differently than the men and had to prove themselves as women entrepreneurs. One participant reported

that she felt that men were responded to by professors differently when they shared their aspirations of studying entrepreneurship, relating that while men are told, "oh, wow, you're so smart, wow," women are questioned, "wow, what are you gonna do with that? Do you have a second major?"

They also described group projects and team meetings in which men would dominate the conversation and said they feel they have to compensate for being a woman in order to prove themselves. The women made note of the lack of peer women in the program and commented that they think the other women students just do not feel like they can "do it" and therefore do not enroll.

Another theme was superwomen;[13] "a woman of extraordinary or superhuman powers" or a "woman who copes successfully with the simultaneous demands of a career, marriage, and motherhood."[14] While none of these women were yet mothers or in professional jobs, they were building their careers and focused on family relationships at the same time. In fact, they were described by faculty as stronger students and entrepreneurs than the men; they exceeded in their coursework; and they were highly responsible with their schoolwork, jobs, businesses, and families. Even though the participants reported that men dominated the conversation during team meetings, the women often took on the bulk of the work. One of the professors noted that women were less likely to speak up in class, but when called on would engage immediately and were much more well-prepared than the men. These women took on a great deal in addition to large course loads, and many of them worked multiple jobs, were officers in student organizations, and were in the process of starting businesses. Their professors described them as better business owners and several had placed in recent pitch competitions.

The final theme was relationships. Relationships were very important to these women. The women in the study explained that the way in which they cope with the struggles and become superwomen is through their personal relationships. These relationships came in various forms and the benefits included the encouragement from their peers, mentors and role models, faculty and staff and family members. Many of the women became involved in the program at the encouragement of a peer, and these interactions created a sense of belonging as one student described:

> "We're all really close. We're all extremely supportive of each other. If somebody gets a win or if somebody makes a stride toward something, we are all just really excited for each other... That's a really nice culture to be a part of."

In addition to their peers, the women also made note of the significant mentoring and role modeling they received from the faculty and staff of the program. One student described a professor encouraging her to enter the competition which she then won, prompting her to continue building her business. Beyond the university relationships, these women also noted the importance of their families, with several mentioning that their parents were entrepreneurs.

These findings have important implications for investors, educators, and anyone involved as an entrepreneurial ecosystem builder. Here are some things to keep in mind for anyone creating space for women who are graduating and entering the entrepreneurial landscape.

Hold to your values. Are you having a pitch competition or other pitch event for entrepreneurs to gain funding? Be sure to value a diversity of venture types and venture founders and use a standard rubric and set of questions. Pitch judges have been found to have a bias against feminine-stereotyped behaviors in a pitch and women are often asked negative questions by venture capitalists after pitching.[15,16] By carefully designing rubrics with attention to the plan and not the type of venture, as well as using a standard set of questions, you can contribute to gender diversity in your entrepreneurial ecosystem.

Remember that space matters. When you set up space in your entrepreneurial ecosystem, whether it be a co-working space, incubator, accelerator, or even offices where entrepreneurs come for meetings and coaching, be sure to remember that surroundings matter. Consider the study that found that women who were exposed to items stereotypical to computer science were less interested in the field than those exposed to items not associated with the profession, which was not true for men.[17] Be sure to decorate with neutral images and be sure to highlight women entrepreneurs in your photos. Think about what else you can do to make your ecosystem spaces gender-neutral and inviting to women.

Invite women to participate. In my study, the women in the local entrepreneurial ecosystem that the students interacted with were in support roles and were not entrepreneurs. This leaves the question of whether there weren't many women entrepreneurs in that community, or if they just weren't participating in the local ecosystem. Are there entrepreneurs in your community who are not participating in your ecosystem? Invite them, find out what their needs are and ask them how you can best support their

entrepreneurial journey. You may be surprised, they may just feel that they weren't invited to be a part of it.

Include women role models. The impact of role models for women entrepreneurs has been proven to have an impact on women's entrepreneurial intention and their lack of presence only contributes to the dearth of women.[18] Put women in leadership positions in various places in your ecosystem, where they will be visible to other aspiring entrepreneurs. Not just supporters, either, but actual women entrepreneurs. Work with your local schools: K-12 and colleges and universities to send women entrepreneurs into their classrooms to inspire students. Develop a mentoring program for your up-and-coming women entrepreneurs to be mentored by more seasoned women. Ensure that some of these women are from stereotypically masculine ventures to highlight that women do not have to be in feminine ventures to be successful.

Encourage relationships and resources. In addition to providing mentors, encourage relationships by creating collaboration spaces, making your staff available and encouraging coworking and informal gathering time among the entrepreneurs. Encourage the women who come to you for guidance and advice. Compliment their recent success, encourage them to enter an upcoming competition or opportunity and give them feedback on their venture. Incentivize the usage of local entrepreneurial resources by having a resource fair, highlighting these resources during your events or even issue a passport for prizes for those who meet with all of the various groups.

Highlight women entrepreneurs' successes. *However, do not just do so during women's history month, women's entrepreneurship week or otherwise; but all the time.* And when it's not a special women's event, do not refer to them as "women entrepreneurs;" they're just "entrepreneurs."

Remember, beyond the fact that having women in your ecosystem is enjoyable and the right thing to do, we need women entrepreneurs to solve our social problems, run successful companies, and ensure a vibrant economy in the future.[19,20,21]

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Endnotes

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