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Shattering the Second Glass Ceiling

Financing Women's Entrepreneurial Ventures

gender and the economy

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Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research, resources, and leading strategies. With ten regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to COVID-19, WEKH adopted an agitator role connecting women entrepreneurs and support organizations across the country and led network calls and training sessions. WEKH's advanced technology platform, powered by Magnet, will enhance the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices from across the country.

With the support of the Government of Canada, WEKH will spread its expertise from coast to coast, enabling service providers, academics, government, and industry to enhance their support for women entrepreneurs. Ryerson University's Diversity Institute, in collaboration with Ryerson's Brookfield Institute for Innovation + Entrepreneurship and the Ted Rogers School of Management, is leading a team of researchers, business support organizations, and key stakeholders to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.

gender and the economy

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The Institute for Gender and the Economy (GATE) at the University of Toronto's Rotman School of Management promotes an understanding of gender inequalities and how they can be remedied—by people of all genders—in the world of business and, more broadly, in the economy.

At GATE, we are changing the conversation on gender equality by: using rigorous research to investigate the hidden mechanisms that propagate gender equality; funding, translating, and disseminating innovative, academic research; and engaging executives, policy makers, and students to create new solutions for achieving equality, advancing careers, and creating economic prosperity.

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We know that funding is one of the biggest challenges entrepreneurs face, but how does funding differ for women starting their own businesses compared to men?

Overview

Securing funding is one of the first obstacles every entrepreneur must overcome. However, for women entrepreneurs, accessing financial capital is even more challenging than it is for men. For example, nearly 98% of all venture capital funding in the United States went to start-ups owned and operated by men in 2018.[1] That means that only about 2% of funding went to women entrepreneurs. Scholars have described this phenomenon as the "second glass ceiling."[2] This research brief provides an overview of existing academic literature on the barriers to funding and financing for women entrepreneurs, identifies current gaps in research, provides recommendations for future work, and identifies practical implications for researchers, funders and entrepreneurs.

Today, only 16% of businesses in Canada are owned or led by women.[3] Why does this matter? Not only do women entrepreneurs represent an important source of economic growth and provide valuable and diverse perspectives, committing to supporting women's entrepreneurship is one step toward a more just and equitable world.

What does it mean to be an entrepreneur?

Historically, an entrepreneur was defined as someone who managed theatrical productions, borrowing from the French entrepreneur: "one who undertakes or manages."[4] In the 15th century, the word began to be used by English speakers to describe business managers in general. During industrialization, entrepreneurship became inextricably linked to capitalism, machines, and men. This association continues, resulting in the conflation of entrepreneurship with innovation and masculinity, particularly in the technology sector.

One of the challenges in understanding what the research says about women entrepreneurs is that the definition of entrepreneur used today is often very narrow. For example, self-employed women may not be considered entrepreneurs. As a result, this research overview defines entrepreneurship with a more inclusive approach by focusing primarily on studies about women founders (that is, women who start companies), while also including work about women who lead small and medium-sized enterprises (SMEs).

Research about women and entrepreneurship is relatively young.

Although scholars have studied entrepreneurship since the 1930s, the first research article about women and entrepreneurship was not published until the mid-1970s.[5] The literature reviewed below comes from a variety of peer-reviewed academic sources. We've sought to include seminal studies as well as contradictory findings and more recent research.
When discussing emerging trends (e.g., "sidepreneurship"), we also cite relevant popular sources (e.g., *Fortune, Forbes*). It's important to note, however, that this is a nascent area of study, deserving more time and attention from researchers in diverse disciplines.[6] Finally, it's also telling that many of the top-tier journals in fields like finance, management, and organizational studies have published relatively few studies about women entrepreneurs and funding.[7] Note that there is even more limited research on the experiences of transgender and gender non-conforming entrepreneurs, and so we can only offer some suggestions for future research in this domain.[8]

Existing research on women entrepreneurs and funding

Research says women entrepreneurs are less likely to seek certain kinds of funding, but a closer look proves it is more complicated than "women don't ask."

Research suggests women are less likely to seek funding provided by formal, external sources (e.g., angel investors, venture capitalists, public lenders).[9] For example, a 2008 study found that compared to men-led firms, significantly fewer women-led firms–less than 9%–were likely to seek angel investment (i.e., investment from a high-net worth individual who uses their own capital).[10]

Why do women seemingly exclude themselves from certain kinds of funding? A growing body of work suggests that, while self-efficacy, imperfect information, and internalized sexism may play a role–sometimes contributing to what researchers call the "discouraged borrower" phenomenon[11]–other factors include the presence (or absence) of start-up helpers (i.e., supporters who are not financially involved)[12] and women's perceptions of how effective asking for funding may (or may not) be.[13]

Women may not seek venture capital (VC; i.e., private equity provided by a group of investors) financial support because, historically, they've been less likely to receive it and because VCs in general exhibit little gender diversity.[14] In other words, women may not seek funding from formal, external sources for a variety of reasons, many of which overlap and are reinforced by their own experiences and the experiences of other women.

This brings us to the debate over the importance of supply versus demand in the literature.[15] While some researchers argue that women don't seek funding (there's no supply of women entrepreneurs), others argue that investors are unwilling to invest in women entrepreneurs (there is no demand to invest in women's entrepreneurship). This debate speaks to a dynamic sociological and economic phenomenon that is often difficult to tease apart, but recent research suggests that both factors are at play.[16] However, what we do know from the research is that, historically, the deck has been stacked against women seeking funding, particularly when it comes to biases held by gatekeepers.

Investors evidence biases against women entrepreneurs.

Investors evidence biases that impact their decisions to fund (or not fund) women. For example, a series of studies have found that investors are less likely to invest in women-led start-ups even when factors like start-up quality, sector focus, and risks were similar to men-led start-ups.[17] Furthermore, some research suggests investors ask different things of women entrepreneurs than of their male counterparts. According to one study, investors involved in TechCrunch Disrupt New York City from 2010 to 2016 consistently asked men how they would succeed and asked women how they would avoid failure.[18] That is, men entrepreneurs were asked positive-oriented questions that were derived from potential returns, while women entrepreneurs were asked negative-oriented questions focusing on the prevention of possible failures. And it isn't only that investors ask men and women different kinds of questions during pitches; they also use different kinds of language to describe men and women entrepreneurs. For example, Malmstrom and colleagues (2017) recorded the conversations governmental VCs in Sweden had about both men and women entrepreneurs. They found that, overwhelmingly, VCs described women in a way that undermined their credibility, knowledge, trustworthiness, and experience.[19]

It appears that these effects may differ by sector. Evidence from France shows that women entrepreneurs are less likely to use external equity in male-dominated sectors but more likely to use external equity in female-dominated sectors.[20] Unfortunately, most sectors are male-dominated, which leaves women with access to financing in a much smaller part of the economy. Because the bar is higher for women in male-dominated sectors, this same study showed that–conditional on receiving funding–women-led businesses outperform their male counterparts in these male-dominated sectors.

Bank lenders also evidence biases against women-led businesses.

Investors are not the only stakeholders to enact biases against women entrepreneurs. Studies find that loan officers also evidence gender biases that negatively impact women seeking start-up capital. This bias plays out in ways that are more complicated than the gender of the individual bank lender. That is, researchers have found that both men and women loan officers perceive women entrepreneurs as more risk-averse and less autonomous than men.[21] Furthermore, the processes by which loan officers make decisions–including the protocols and practices they use–can reinforce gender norms and stereotypes, further excluding women.[22]

Women entrepreneurs are more likely to rely on informal networks for funding.

Given the findings noted above, it is perhaps unsurprising that women entrepreneurs often seek financial support from informal networks.[23] Overall, women are more likely to rely on credit cards, personal savings, and/or 'love' money (capital provided by family and friends) than men.[24] Other research suggests that women–particularly those in traditionally male-dominated sectors such as technology–may benefit more from crowdfunding (e.g., through Kickstarter) than men do because of activist women investors on those platforms.[25]

Ethnic and class inequalities shape women entrepreneur's experiences.

In the past several years, businesses founded, owned, and operated by women of colour, newcomer and immigrant women, and women with low socioeconomic status (SES) have grown significantly. However, too often research about women entrepreneurs presents a homogenized view as though every woman's experience is the same. We know this isn't true.[26] Intersectionality–the interconnected nature of social categorizations such as ethnicity, class, and gender and how they create overlapping and interdependent systems of discrimination–means that ethnic and class inequalities radically shape different women entrepreneurs' experiences of seeking and securing funding. For example, a study of women entrepreneurs in the Southern United States found that Black women starting their own businesses are more likely than their white counterparts to depend on a "multiplicity of resources," combining public and private sources of capital and drawing on family members to provide free labour.[27] Similarly, a study of women entrepreneurs in Sweden found immigrant women are more likely to rely on loans from family members than their native-born counterparts.[28]

To date, research about ethnic entrepreneurship and intersectionality has been undertaken largely by scholars outside of disciplines traditionally associated with business (e.g., anthropology, sociology).

Women entrepreneurs in developing countries have different experiences.

Recent research on how context impacts entrepreneurship has resulted in a wave of emerging work about women entrepreneurs in developing countries where they have even less access to capital.[29] Microfinancing (small collateral-free loans generally provided to unemployed or low SES individuals) has been championed as a way to help women establish their own businesses, thereby facilitating their empowerment and subsequently reducing poverty. In some cases, microfinancing women entrepreneurs seems to have proven successful.[30] In others, microfinancing has failed, largely due to unacknowledged cultural realities. For example, a study of microfinance in Ethiopia revealed that due to gender dynamics in families (e.g., decision making, the division of household labour), women who received microloans often did not have access to the funds and become even more overworked.[31]

Funding is only one of the challenges women face in the entrepreneurship ecosystem.

Women continue to be at a disadvantage in the larger entrepreneurship ecosystem.[32] Funding and financing, though significant, is only one of the challenges women face. Women entrepreneurs also face a lack of role models, gendered cultural expectations regarding work-life balance and what it means to be an entrepreneur, and at times, blatant sexism and harassment.[33] Women of colour, newcomer and immigrant women, and women with low SES face additional hurdles including, but not limited to, racism, classism, language barriers, and the long-term effects of discrimination. Many of these challenges compound women's access to financial capital as they start and as they grow their businesses.[34]

Areas for future research on women entrepreneurs and funding

As noted above, research about women and entrepreneurship is relatively new, and much of it has leveraged what's called a deficit model–asking why women entrepreneurs can't be more like men.[35] But these limitations provide ample opportunities for future work. As Leitch and colleagues write in their introduction to a 2018 special issue of *Venture Capital* devoted to research on women entrepreneurs, despite a decade of research, "we do not seem to have progressed far [...] in either theoretical development or in understanding the challenges which women continue to face in accessing entrepreneurial finance."[36] For example, how does the underrepresentation of women in the financial sector impact women entrepreneurs' access to funding? What alternatives to microfinance exist for women starting businesses in non-Western settings? How do national and international financial crises impact women entrepreneurs? How are women financing the increasing "sidepreneurship" endeavours they are pursuing?[37] What kinds of structural interventions best address the persistent gender gap in entrepreneurial funding? And, perhaps most provocative, if women entrepreneurs had the same access to financial capital as their male peers, what would happen?

Addressing barriers to funding and financing for women entrepreneurs

Given the challenges of funding and financing for women entrepreneurs, what is the best way to overcome the unique hurdles women face? Although many of the challenges women entrepreneurs face are the by-products of institutionalized sexism–a problem that is extremely difficult to solve due to its social complexities and interdependencies–research suggests the following practices are reasonable first steps:

> **Ask women entrepreneurs what they need most**
> As noted above, there is still much we don't know about women entrepreneurs in general and about women entrepreneurs and funding more specifically. The bulk of research in the past few decades has focused primarily on traditional models of entrepreneurship, reifying dichotomies, and at times, reinforcing stereotypes. To move forward, we need to ask women entrepreneurs what they need most and understand how they define what it means to be an entrepreneur.

> **Challenge stereotypes**
> Entrepreneurship is often equated with heterosexual masculinity, and this conflation can perpetuate insidious stereotypes.[38] Instead of positioning women as in a deficit relative to men, we can imagine women's entrepreneurship on its own terms, offering alternative models for business creation and economic growth.[39] One way we can challenge these stereotypes is to build awareness of women entrepreneurs' successes and promote them as role models. Here, representation matters. For example, we can consider illustrating content about entrepreneurship with images of women or conducting case studies about women-owned firms–not as an exception but as a rule.

> **Pay attention to context**
> Because the research shows that access to finance differs based on the type of finance, the sector, and the country context, research and practical recommendations need to take into account these differing circumstances.

> **Create networks**
> Decades of research find that entrepreneurs of all genders benefit from strong networks.[40] By creating networks for women, non-binary, and transgender entrepreneurs, we can support people who may not identify with the ways in which entrepreneurship has been historically and conventionally construed. These networks, however, should be gender inclusive and supported by allies, as women-only networks have proven to be problematic given women already have limited access to financial capital.[41]

> **Redefine innovation**
> Current definitions of 'innovation' are narrow, favouring technological advancements and, subsequently, prioritizing the technology sector where women are already underrepresented. As a result, investors often overlook the kinds of radical innovations women entrepreneurs introduce in the marketplace, including in the services and retail sectors.[42]

> **Support inclusive policies and practices**
> Women and other historically marginalized entrepreneurs benefit from policies and practices that recognize and seek to redress institutionalized bias and discrimination in material and instrumental ways. Initiatives like the Government of Canada's first ever Women Entrepreneurship Strategy–which has funded more than 50 projects–can effect substantial change by supporting women entrepreneurs with immediate access to capital, expertise, and networks.

Endnotes

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