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CONSTANZE THERESA ULREICH

**FAMILY DYNAMICS AND THEIR ROLE IN SHAPING  
FEMALE ENTREPRENEURIAL IDENTITIES**

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Thesis presented to Escola de  
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of Fundação Getulio Vargas, as a  
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*FGV does not intend to endorse any of the opinions expressed in this dissertation. These opinions must be considered as the author's own.*

## **ABSTRACT**

This master's thesis explores the family environment's critical influence on shaping female entrepreneurs' identity, emphasizing how familial experiences impact their entrepreneurial pursuits. Drawing on existing literature that identifies a wide array of dynamics in the family environment affecting all phases of the startup process and acknowledging the recognized differences in entrepreneurial mindsets between genders, the study narrows its focus to women. Through life story interviews with 22 female founders from diverse industries and stages in their venture creation process, the investigation uncovers multifaceted connections between family context and entrepreneurial behaviors and attitudes. Employing narrative analysis, seven salient themes were identified, emphasizing the differentiated roles that fathers and mothers play in shaping aspects such as the daughter's risk-taking behavior, level of confidence, need for support and security, and entrepreneurial intention. The findings contribute to the nuanced understanding of how family dynamics, specifically parental behavior, interact with and shape female entrepreneurial identity, and provide insights into the complex nature of gender differences in the entrepreneurial domain.

**KEYWORDS:** Entrepreneurship, Female Founders, Founder Identity, Identity Development, Family-Embeddedness

## **RESUMO**

Esta dissertação de mestrado explora a influência crítica do ambiente familiar na formação da identidade de mulheres empreendedoras, enfatizando como as experiências familiares afetam suas atividades empreendedoras. Com base na literatura existente, que identifica uma ampla gama de dinâmicas no ambiente familiar que afetam todas as fases do processo de start-up, e reconhecendo as diferenças reconhecidas nas mentalidades empreendedoras entre os gêneros, o estudo restringe seu foco às mulheres. Por meio de entrevistas com histórias de vida de 22 fundadoras de diversos setores e estágios em seu processo de criação de empreendimentos, a investigação revela conexões multifacetadas entre o contexto familiar e os comportamentos e atitudes empresariais. Empregando a análise de narrativas, foram identificados sete temas importantes, enfatizando os papéis diferenciados que os pais e as mães desempenham na formação de aspectos como o comportamento de assumir riscos da filha, o nível de confiança, a necessidade de apoio e segurança e a intenção empreendedora. As descobertas contribuem para a compreensão diferenciada de como a dinâmica familiar, especificamente o comportamento dos pais, interage com a identidade empreendedora feminina e a molda, além de fornecer percepções sobre a natureza complexa das diferenças de gênero no domínio do empreendedorismo.

**PALAVRAS-CHAVE:** Empreendedorismo, fundadoras, identidade do fundador, desenvolvimento da identidade, integração familiar

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## 1. INTRODUCTION

The entrepreneurial landscape has long been identified as a space marked by innovation, risk-taking, and boundary-pushing. However, beneath the dynamic surface of startup culture, there exists a persistent gender disparity that has yet to be fully addressed or understood. Women remain significantly underrepresented in the startup world, with the proportion of female startup founders lingering at around %. While historical data suggest a gradual increase in this percentage, the last two years have revealed a stagnation in these numbers (Stefanuto, 2023).

In the entrepreneurship ecosystem, identity plays a profound role, acting as both a catalyst and a product of entrepreneurial activities. Grounded in social science research, identity has emerged as a pivotal element in understanding the entrepreneurial mindset and behavior (Leitch & Harrison, 2016). However, identity is not an isolated construct. Instead, it is intricately woven with societal norms and internal dialogues, where gender emerges as a pivotal axis around which many societal processes rotate (Lindsey, 2015).

Additionally, an increasing amount of literature confirms that the family environment not only shapes biographical backgrounds for both male and female founders but also actively engages with various stages of the startup process, from opportunity recognition to resource mobilization (Aldrich & Cliff, 2003).

This master's thesis aims to go beyond views based on rational economic thought to understand gender differences in the startup world. It seeks to identify aspects of how the family environment shapes the experience of female opportunity-driven founders to offer fresh insights for policymakers, educators, parents, and entrepreneurs working towards cultivating a more inclusive and understanding entrepreneurial landscape.

To examine the interplay between identity, gender and the family environment, 22 life story interviews with opportunity-driven startup founders have been conducted. In order to understand the underlying processes from the women's viewpoint and to emphasize their "voice", the narrative of the female founders was analyzed, allowing a deeper and more nuanced understanding of their unique experiences (Garcia & Welter, 2011).

This paper is structured into four distinct sections. To establish the context, the literature review justifies the research question by examining the current state of the art on female founders' literature, focusing on family-embedded perspectives on female founders and the process of identity work. The following section explains methodological choices for data

collection and analysis supporting the present study. The results section identifies and discusses key themes and patterns by systematically examining the narratives of the female startup founders. The final section synthesizes the findings and discusses the broader implications of the research. It also recognizes the study's limitations, provides reflective insights into the research process, and outlines future research areas.

## **2. LITERATURE REVIEW**

### **2.1 Identity Theory in Entrepreneurship**

According to the identity theorists Stryker & Burke (2000), identity is formed by internal and social processes, which are strongly interrelated. One's behavior is thereby shaped by society and the internal dynamics of self-processes. Individuals can have multiple identities and roles that have been influenced and shaped by past experiences and the perception of their behavior. Among those identities, gender is considered the most structuring process in society (Lindsey, 2015).

Adding to this, entrepreneurship research also recognizes that the actions and behaviors of founders have a fundamental impact on the venture creation process of a business as the "entrepreneurial activities are infused with meaning as a result of the expression of an individual's identity" (Leitch & Harrison, 2016).

The founder's identity plays a pivotal role in shaping the nuances of their entrepreneurial actions and driving the decision-making processes and subsequent behaviors in their entrepreneurial journey (Alsos et al., 2016; Fauchart & Grueber, 2011). Identity theory, therefore, allows research to move beyond traditional views based on rational economic thought to understand the behavior of entrepreneurs as it stresses the idea that entrepreneurs behave based on what they believe is appropriate given their specific context of new firm creation (Gruber & McMillian, 2017).

Entrepreneurial identity, therefore, is a complex construct influenced by an array of social, cultural, and relational paradigms (Gherardi, 2015; Hamilton, 2006). This complexity becomes even more pronounced for women, who face the distinct challenge of reconciling dual pressures. They must navigate the masculine norms commonly associated with entrepreneurship while also adhering to the traditional feminine norms linked to their gender (Chasserio et al. 2014; Garcia & Welter, 2011).

## 2.2 Female Startup Founders

Literature differentiates between necessity- and opportunity-driven entrepreneurship. Necessity entrepreneurship means that the motivation for launching a new business is the need for additional personal income rather than the basis of real analyzed market demand. Opportunity-driven entrepreneurs, on the other hand, are those drawn to create a business by coming across the opportunity to do so, and their decision is voluntary (Jafari-Sadeghi, 2020; Bosma et al., 2012). However, most of the existing thematic literature on female entrepreneurship focuses on necessity-driven entrepreneurs and pays less attention to higher-growth startup founders (Strawser et al., 2021; Tobiasiewicz, 2019).

There is a consensus in entrepreneurship literature that there are differences between the genders (e.g., Sullivan & Meek, 2012; Marlow, 2014; Henry et al., 2015; Marlow, 2020). Although there are a few studies on gender and opportunity-driven entrepreneurship, they mainly investigated how factors at the national level influence differences between women and men in venture creation driven by opportunity (Tobiasiewicz, 2019; Kuschel et al., 2018).

The Startup Genome is a leading research and policy advisory business regarding global startup ecosystems. Their report shows that just 12.3% of all startup founders are female, and gender diversity between founders has just increased by 3% from 2010 to 2020 (Fahimi, 2021).

According to Tobiasiewicz (2019), global empirical research covering the theoretical categories of “gender“ and “startups“ and focusing on the social relationships between them can be clustered into three different thematic categories: gender as a category that differentiates generation of economic capital (profits, benefits, and risks) in startups, differences in the strategies behind building the startup in the respective gender the and peculiarities of the genders in the startup environment on a micro-, meso- and macro-structural level.

Starting with the first research stream, several studies over the years confirm that women founders continue to receive significantly less capital from Venture Capital firms (PitchBook, 2022; Abouzahr et al., 2021; Bittner & Lau, 2021; Kanze et al., 2018). Female founders just secured an 11% share of all venture capital deals closed, which translated into a share of 7% of the total capital amount invested in 2021 (Fahimi, 2021). In the U.S., female founders received only 2% of venture capital money last year, the smallest share since 2016 (Chapman, 2022; PitchBook, 2022).

Literature attributes the causes for this disproportional distribution in startup financing to tendencies of investors who (consciously or unconsciously) favor male entrepreneurs, or they find other reasons, such as lower expectations and needs of women growing their businesses, to lower the amount of capital put into female startups (Brooks et al., 2014). Gender influence

questions asked by investors to entrepreneurs. While men are asked about growth, women tend to be confronted with questions regarding prevention. (Kanze et al., 2018).

Hernandez-Nicolas et al. (2015) stress the importance of women on the board of startups, as this would lead to lower debt financing and thereby improve the 'startup's financial situation. Female-founded startups have been found to have significantly lower credit scores compared with businesses created by men (Henderson et al., 2015), even though women's startups would generally require more capital investment (Kanze et al., 2018). The studied assurance and preventive behavior of female founders displayed through, e.g., risk aversion and lower level of debt, are seen as "protective" by investors (Tobiasiewicz, 2019).

Gupta et al. (2018) studied the possible gender biases people hold about entrepreneurship. They found that high-growth ventures are perceived as being more similar to men and masculine behavior, which, according to the researchers, would challenge women as they don't comply with society's stereotypical idea of a man. Because their gender might be perceived as unfit when starting and managing a high-growth venture, especially in obtaining venture capital funding (Gupta et al., 2018; Lee & Huang, 2018).

This notion is different when considering crowdfunding as another form of equity financing. Previous research has found that having one female co-founder increases the campaign success rates considering investor's average pledge, target amount, and percentage reached at the end of the campaign, as female founders are perceived as more trustworthy than their male peers (Cicchello et al., 2021; Johnson et al., 2018).

Despite the disadvantages of venture capital funding, research has found that in terms of financial performance, women-founded startups do not underperform male entrepreneurs (Demartini, 2018; Abouzahr et al., 2021; Marlow & McAdam, 2013). Demartini (2018) found "that as far as financial performance is concerned, innovative female-led startups do not lag behind male ones in terms of dimension, company profitability, efficiency, and financial management" (Demartini, 2018). A study conducted by BCG concludes that female-founded startups outperform male businesses by 10% cumulative revenue and return on investment over a five year period (Abouzahr et al., 2021).

As a second category in research streams, according to Tobiasiewicz (2019), the literature finds different strategies for building a business using gender lenses. It was found that social norms encourage different motivations of female and male entrepreneurs. Women include more community-oriented business goals or approaches to their business instead of individualistic masculine approaches that are part of the traditional entrepreneurship model (Zisser et al., 2019; Allen & Curnington, 2014). Female entrepreneurs would feel more

rewarded by pursuing a way of doing business in a more collectivistic approach, or in other words, prioritizing the benefits of the business for the community over their individual own needs (Zisser et al., 2019; Lee & Huang, 2018). Bernadino et al. (2018) observed gender differences specifically in the context of social entrepreneurship and were also able to confirm that women are more attached to community goals.

Evidence from Italy on women-run startups shows that the founder's motivations to kick off the company-building process are related to the women's experiences in their personal, family, and emotional lives. Furthermore, it found that women are much more likely to take on the dual role of running their family and business. The evidence highlighted that a company is often treated as an expression of the female founder (Paoloni & Dumay, 2015).

Neill et al.'s (2015) study observed how female entrepreneurs currently in a high-growth phase perceive opportunities. They found that the greater the female founder's level of self-efficacy and the stronger the belief in their capability to move their ideas forward, makes the entrepreneur, who sees the opportunity, acts on it, even though the external situation is out of her control (Neill et al., 2015).

Cerqueti et al. (2020) found that women entrepreneurs are less driven to build a solid startup team in size and qualifications as they lack the desire for success, which would normally have a significant positive impact on the recruitment process. Instead, he argues that female entrepreneurs would be more driven by complying with society's stereotypical expectations of their motivations, such as reconciliation between family and work (Cerqueti et al., 2020).

Another study from Germany also confirmed that women tend to build firms of smaller size and slower growth in terms of employees (Dautzenberg, 2012; Kuschel et al., 2018). Kuschel et al. (2018) also confirmed that women founders would build smaller teams in terms of total employees and the number of co-founders, but women would also build more diverse teams in terms of gender. Furthermore, women entrepreneurs in their study had slightly lower expectations of growing their businesses than their male counterparts (Kuschel et al., 2018). Watson et al. (2017) attribute the lower growth goals of female founders compared to their male peers to the more limited access to human capital in terms of management, startup, and industry experience, which, consequently, also impacts the time and money invested in outcomes achieved from the company building.

Within the third focus of literature regarding gender and high-growth startup ventures, the micro-, meso- and macro-structural level differences stemming from sociology's idea of analyzing and understanding human interaction on different social levels.

On a macro level, which means focusing on social structures and institutions, it was found that startup ecosystems positively impact the creation of new ventures and show that female startup activity is context-specific beyond the gender variable. Berger and Kuckertz (2016) came up with two different models of an ecosystem that are meant to explain 76% of the phenomenon of a high proportion of female founders in the 20 most successful startup ecosystems worldwide. While their first model takes high levels of existing gender equality as the explanation for a high percentage of women founders, the second configuration sees a high level of funding and access to management as drivers for a higher proportion of female founders in the ecosystem.

The meso-level, which describes the group level, is to be found between the macro and the micro level. Gupta and Etzkowitz (2021) aimed to understand the social-cultural experience of women high-tech entrepreneurs in an incubator program. The study showed that the context is significant in opportunity creation and overcoming gender challenges in entrepreneurship. Their research revealed that the previous experience gathered by women would suggest that male-associated elements, like e.g., risk-taking, in relationship with entrepreneurship, are not essential for building firms with high-growth potential. Through the incubator program, an internal support structure for the women is created, and activities concerning the startup are de-risked (Gupta & Etzkowitz, 2021).

Consequently, this also positively affects gender dynamics and culture building in the companies participating in the incubator program (Gupta & Etzkowitz, 2021). By examining women's experiences participating in a growth accelerator program, Hughes and Yang (2020) revealed that the three interrelated variables of formal learning, informal learning, and peer/community support were especially important to the female founders of the program. This is also confirmed by Chen et al. (2021), who investigated how human and social capital mediated the relationship between gender and opportunity-driven entrepreneurship. The findings revealed that fewer women are drawn to opportunity-driven entrepreneurship in general, as they lack relevant knowledge, skills, entrepreneurship experience, and social networks compared to men-entrepreneurs in a similar phase (Chen et al., 2021).

The social network also plays an important role in the study of Rocha and van Praag (2020), who analyzed the impact on women working in a female-founded and led company. They discovered a strong link between working for a female founder and the future entrepreneurship decisions of the employee, which was even found to be more influential than peer or parental role models.

On the smallest level, the micro-level, Constantinidis (2020) observed the processes and dynamics of two female founders' personal and business relationships over several years. The study revealed that being confronted with gender stereotypes and roles even strengthened the business relationship of the entrepreneurs. It shows that a studied couple of peers adopted, depending on the contexts, behaviors that resonated with their perceptions of entrepreneurship, which can be placed into the stereotypical male norms while also keeping their femininity. They use balanced gender identification to advance female entrepreneurship and encounter biased male stereotypes. Swail and Marlow (2017) also explored the relationship between gender and women's entrepreneurial identity. They concluded that feminine identity does not always match an emerging entrepreneurial identity, which gives men the advantage of fitting into the image of a prototypical entrepreneur. Instead, women need to pursue legitimacy and self-reflection on their gender identity (Swail & Marlow, 2017).

The prevailing stereotypes towards entrepreneurship are also responsible for the entrepreneurial identity gap, which means that females have a harder time identifying and consequently taking on an entrepreneurial role (Elliott et al., 2021). Even though Elliott et al. (2021) study showed that the interviewed student mentioned the same characteristics for entrepreneurs, both genders visualized mainly men in that position, creating a male default standard.

### **2.3 Family and Entrepreneurship**

Especially when compared to the research field targeted at female opportunity-driven entrepreneurs, the literature stream analyzing the impacts of family context on entrepreneurship has already been widely covered for several years. An increasing amount of literature confirms that the wide range of dynamics in the family environment of the entrepreneur can influence all phases of the startup process, such as e.g., opportunity recognition, business decisions, company structures or resource mobilization, as well as the self-development and perception of the entrepreneur. These multifaceted implications call for a family-embeddedness perspective, which includes family dimensions in research concepts, analysis, and interpretations (Aldrich & Cliff, 2003).

Zooming into the context of families working together in a business, Chen et al. (2022) found that entrepreneurial orientation in those firms decreases when family members control key decisions. However, they also showed that the family relationship can improve energy, reduce stress, and impact the entrepreneurial orientation. Therefore, the family can also be a

powerful source of motivation that can increase entrepreneurial orientation in a family business (Chen et al., 2022).

Analyzing the challenges of specifically women-owned family businesses in Slovakia, Welsh et al. (2021), found that women business owners struggle with their conflicting roles in the family business context and family life. However, this role issue decreases with increasing emotional support from the family (Welsh et al., 2021).

Also focusing on the gender role aspect, Hytti et al. (2016) found that women meant to succeed in a family business construct their gender and leadership identity through interaction with the different stakeholders of the firm, amongst them the family members. This is why identity formation also includes adopting the masculine family business context.

Literature furthermore identified that specific aspects of family business strengthen or weaken the children's intentions to succeed in the existing family business or pursue an entrepreneurial career. Results from over 40,000 university students show that the success of the family business, along with parents acting as role models and encouraging excellence in education in the family context, increases the entrepreneurial intentions of the next generation (Hahn et al., 2021).

Bloemen-Bekx et al. (2019) also analyzed the interaction between parent entrepreneurs and their children's entrepreneurial intentions among university students. They concluded that social persuasion impacts entrepreneurial intentions in that the image of entrepreneurship as a male-gendered career and parental preference explains the relationship between entrepreneurial intentions and gender. The reason is that parents send messages whereby the content may be perceived as gender-stereotypical (Bloemen-Bekx et al., 2019).

Adding the variable of cultural gender norms, Feldmann et al. (2022) built a model to compare the career options of young Europeans from 11 different countries with at least one self-employed parent. They determined that career status is linked to gender identity, meaning women are more inclined to be family business employees than successors. However, at the same time, they are not less likely to be a founder compared with the same options. Cultural norms influence this outcome such that women who traditionally identify with their gender and have self-employed mothers are more inclined to succeed rather than becoming employees or founders, countering the impact of gender identity. (Feldmann et al., 2022). Greene et al. (2013) found that mothers serve as role models for a daughter's entrepreneurial aspirations by disconfirming masculinized stereotypical effects of their self-employment.

This has also been confirmed by Hoffmann et al. (2014), who adds that having self-employed parents generally increases the likelihood of a child being drawn towards self-

employment, with specifically this effect being strengthened when analyzing the relationship of father and son and mother and daughter (Hoffmann et al., 2014).

Nevertheless, BarNir et al. (2011) found a stronger relationship between role models and entrepreneurial intentions for women than men, as they offer different functionalities for the different genders. They argue that the role models might perceive that women lack entrepreneurial skills and thereby provide more training and instructional support (BarNir et al., 2011).

Another study by Markussen and Røed (2017) identified that early career entrepreneurship is not only affected by existing entrepreneurial activity among members of the family of the students observed but also by peers such as neighbors and schoolmates. At this moment, men are more impacted by other men and women by other women, which can be an explanatory factor for the existing gender gap in entrepreneurship since existing entrepreneurship rates are considerably higher for men than for women (Markussen & Røed, 2017).

Liñán et al. (2020) explain this phenomenon through the variables of gender-role orientation and perceived entrepreneurial supportiveness of the culture in a region. According to their study, female entrepreneurs who are more masculine-oriented are more likely to advance in their entrepreneurial careers compared to more feminine or undifferentiated gender-role-oriented women. This is also the case when the prevailing culture is perceived as more supportive (Liñán et al., 2020).

Putting gender-role orientation in context with gender stereotypes in society, Martiarena (2020), states that women who identify as feminine and, at the same time, associate male traits with entrepreneurs expect their businesses to grow at a lower rate. However, individual-level factors, such as gender identity, and contextual factors, such as the industry environment, moderate this effect (Martiarena, 2020).

Regarding resource mobilization, Sieger and Minola (2017) studied the relationship between a family's financial support and entrepreneurial intentions. They report that individual entrepreneurial self-efficacy decreases with increasing available financial support, as it entails the anticipation that non-fulfillment of financial obligations could threaten the family system (Sieger & Minola, 2017). Taking a more macro perspective, Welsh et al. (2016) found that with the increasing economic development of the country, the need for support for the entrepreneur's family decreases. Consequently, female entrepreneurs who act in innovation-driven economies would depend less on family instrumental support and face the lowest perception of gender discrimination regarding financing. Due to the overall great support towards entrepreneurship

in those economies, women can be financially more independent from their families (Welsh et al., 2016).

Concerning company success, the effects of childhood adversities, such as abuse or poverty entrepreneurs, are found to have a positive relationship between those adversities and entrepreneurial success in adulthood. That is because childhood adversity positively correlates with resilience, an important indicator of entrepreneurs' career success (Yu et al., 2022).

### **3. METHOD**

#### **3.1 Research Design**

To address the gender dynamics within the realm of female entrepreneurship and to explore the nuances of gender roles in the startup ecosystem, this study has adopted a qualitative research approach.

The literature underscores two vital philosophical tenets associated with this qualitative methodology. Firstly, ontology delves into the essence and characteristics of reality. Entrepreneurs under study perceive their personal development in the entrepreneurial journey through varied lenses.

The second important assumption is epistemology, which addresses the relationship between the researcher and the studied objects. It suggests that the researcher should try to get “in the field” of the studied individuals to gain the most profound understanding possible (Creswell et al., 2007). This has been achieved by conducting an extensive literature review and the author's preceding and ongoing work experience in startups and venture capital.

From a social constructivist point of view, gender is something that “we do”. It is a social fiction we seek to maintain through everyday practices instead of an internalized personality structure. This is why we apply a gender lens, which affects how we expect and evaluate other people and vice versa: we also consider how others expect us to act appropriately before making our decisions (West & Zimmermann, 1987; Ahl, 2006).

This underlines the call for a constructivist epistemology research approach, which focuses on the individual female entrepreneur and their approach to doing gender in business. Female opportunity-driven entrepreneurs have different experiences and interpretations of the situations they have encountered on their journey, which contributed to forming their identity as a founder, which is why miscellaneous realities may be constructed (Henry et al., 2015; Ahl, 2006).

Considering the research questions and assumptions of ontology and epistemology, a qualitative research design has been developed based on the identity theory and narrative analysis frameworks.

As previously highlighted, the family context can considerably influence all aspects concerning women's startup intentions, from opportunity recognition to capital obtention (Aldrich & Cliff, 2003; Bullough et al., 2021). As a family can be considered the closest and longest-lasting in-group women belong to, it is a decisive factor in the identity building of the female founder. Therefore, this thesis aims to capture qualitative data on the founder identity and family context interrelationships.

The narrative interview technique of the life-story protocol has been applied. This technique may be the best fitting research design, as it unfolds a homology between narrative and experiences relevant to identity and behavior and is considered as one of the most emphatic manners to find answers to the question “Who am I” (McAdams, 2001). A person's life story is dynamic and ever-evolving and helps understand how a person's identity, situated in a particular family environment, is defined and evolves (McAdams, 2001; Atkinson, 1998).

The study adopts a social constructionist lens on narratives, implying that a female founder's environment is shaped by her unique, socially constructed reality. Riessmann (1993) posited that personal narratives serve as tools, enabling individuals to interpret their experiences, shape their trajectories, and affirm their identities.

### **3.2 Data Collection**

The data analyzed was derived from 22 life story interviews between August 2022 and August 2023. Interviewees were sourced from the author's personal network and expanded using snowballing.

The female founders who participated hailed from Germany, Switzerland, Canada, and Brazil, aged from 23 to 44 years. Their ventures spanned diverse sectors, including financial products, business consultancy, education, and software. To qualify for this research, participants needed to be women who had established a company motivated by opportunity rather than necessity and had already, cultivated businesses with hallmark startup traits.

Before the interviews, participants consented to be recorded and included in the study. All sessions took place virtually, captured using Zoom. The conversations were held in either English or German.

The less structured interviews prompted participants to reflect on pivotal moments and articulate their sentiments regarding their families and the intersection with their identity as

female founders. Instead of adhering to a rigid theme, the dialogue flowed from open-ended, descriptive, and structural inquiries, enabling each interviewee to recount her memories and express her perspective on the experience.

A less structured approach is often more effective than a strictly planned interview, allowing interviewees to shape their narratives (Atkinson, 1998). As an orientation, life story interview questions on different life phases provided by Robert Atkinson (1998), were applied, such as e.g. “How would you describe your parents?”, “Who shaped and influenced your life the most?”, “Who helped you develop your current understanding of yourself?”. The narratives gathered from these interviews encapsulate the founders' life stories, weaving together past events and future aspirations to illustrate their identities as female founders (McAdams, 2006).

**Table 1:** Participant’s Profiles

<b>Respondent</b>	<b>Age</b>	<b>Nationality</b>	<b>Location</b>	<b>Industry</b>	<b>Nr of Companies founded</b>
<b>Respondent A</b>	20-24	German	Berlin	Fintech	3
<b>Respondent B</b>	31-35	Brazilian	Barcelona	E-Learning	1
<b>Respondent C</b>	30-34	German	Berlin	Education	1
<b>Respondent D</b>	30-34	German	Frankfurt	Consumer Goods	1
<b>Respondent E</b>	25-29	Brazilian	Singapore	Human Resources	1
<b>Respondent F</b>	30-34	German	Munich	Education	1
<b>Respondent G</b>	30-34	German	Berlin	Education	1
<b>Respondent H</b>	25-29	Brazilian	São Paulo	Education	3
<b>Respondent I</b>	25-29	Brazilian	São Paulo	Software	1
<b>Respondent J</b>	30-34	German	Berlin	Education	1
<b>Respondent K</b>	25-29	Brazilian	São Paulo	Education	1
<b>Respondent L</b>	25-29	German	Zurich	Real Estate	2
<b>Respondent M</b>	30-34	German	Munich	Automotive	1
<b>Respondent N</b>	30-34	German	Stuttgart	Software	1
<b>Respondent O</b>	20-24	German	Cairo	Consumer Goods	1
<b>Respondent P</b>	30-34	Brazilian	Berlin	Software	1
<b>Respondent Q</b>	30-34	German	Zurich	Consumer Goods	1
<b>Respondent R</b>	25-29	Canadian	Toronto	Consumer Goods	1
<b>Respondent S</b>	40-45	German	Berlin	Education	4
<b>Respondent T</b>	35-39	Lithuanian	Berlin	Consumer Goods	1
<b>Respondent U</b>	25-29	Brazilian	São Paulo	Fintech	1
<b>Respondent V</b>	30-34	German	Cape Town	Human Resources	1

### 3.3 Data Analysis

After the interviews, the records were transcribed verbatim using the platform [otter.ai](https://otter.ai) (<https://otter.ai>) and the Office 365 transcription function to ensure the accuracy of and capture the meaning conveyed in words used by the female founders. The interviews in German were afterward translated to English utilizing DeepL software (<http://deepl.com/en/translator>) and then proofread to avoid translation mistakes that could change the meaning and hinder further analysis.

The data analysis was conducted using the MaxQDA coding software. In the initial phase, attribute coding captured nuances of the entrepreneurs' family backgrounds, along with demographic specifics about the founders and their enterprises. Subsequently, a thematic narrative analysis following the approach from Garcia and Welter (2011) was employed to dissect emerging themes from the texts, centering on speech content and deciphering meanings universally comprehensible to proficient language users (Garcia & Welter, 2011). This culminated in a typology of narratives organized by recurring themes identified in the semi-structured interviews (Riessmann, 1993).

To start the narrative analysis, the transcripts were coded using the in-vivo technique to reproduce the participant's speech (Saldaña, 2009). This is especially important when applying the narrative interview technique, as people may convey meanings in their narratives using figurative speech, such as e.g., metaphors, irony, and analogies. These were also considered by looking at the way of expression in the record and transcript (Atkinson, 1998). During this initial phase of data analysis, the data was categorized in overarching concepts such as e.g., “expression of confidence” or “experience of trauma” (Garcia & Welter, 2011).

Following the in-vivo coding, axial cycle coding was done to categorize the codes into broader themes. In this phase, the data data was reassembled in novel ways by establishing links between the identified concepts, based on their causes, consequences, or similarities. This step results in the formation of categories, each encompassing two or more related concepts, such as e.g., “Parents absent” and “Expression of Insecurity”.

The interviews were first analyzed case by case with an interpretive lens before constantly cross-comparing the arising concepts. The successive rounds of selective coding aided in emphasizing key aspects of the data regarding the influence of the family environment on the entrepreneurial identity of the interviewees, leading to the development of the final narrative themes valuable for theoretical formulation (Saldaña, 2009; Garcia & Welter, 2011).

## 4. RESULTS

The analysis identified six distinct typologies of parents-female entrepreneur's relationships, namely “Mom’s Dream”, “Absence”, “Equality First”, “Never Enough”, “Overprotected”, “Atypical role model,” and “The Rock”. These categorizations are not mutually exclusive and founders may belong to two or more categories during their life as a person and entrepreneur.

### 4.1 Mom’s Dream

The initial theme, denoted by the phrase "Mom's Dream", delineates a narrative concerning the founders’ relationship with their mothers. This theme shares tales of how these mothers helped their daughters chase dreams or opportunities they once couldn't due to financial constraints, generational conflicts, or the familial context at the time when the willingness to pursue these activities would have been feasible. It shows that the mother's role is important as she transposes her erstwhile dreams and aspirations onto her daughter, thereby forging a connection between past desires and present opportunities for her child and actively shaping the daughter's goals and self-perception.

*“I started dancing ballet at the age of five. We were going a lot to exhibitions or to museums. She wanted to pave the way for me - also that I would have a better future than her. I think that was her intrinsic thought. Because she herself grew up on a farm. She would have had much more opportunities - I suppose - with her intelligence, but the nearest secondary school was so far away that she couldn't go there. That's why she had to go to the lower secondary school. And I think she wanted to lay the foundation so that I at least have every opportunity to choose for myself what I want to do later.” (Respondent C, Pos. 18)*

As mentioned by Respondent C, this phenomenon is also expressed in the maternal figure, accentuating the holistic advancement of the daughter in realms such as education and extracurricular activities like music or sports. Several female respondents recount instances wherein their mothers not only propelled them to initiate or experiment with novel activities but also deterred cessation and, in some cases, engaged in competitive behaviors.

*“Yeah, like all the time. A lot of pressure from my mom – but she was very kind, like she she just wanted the best for me, that was like, ‘You are amazing. You have to do it. I didn't have*

*the chance; you are going to do it. And that's it. I'm here to support but you have to do that.'"*  
(Respondent B, Pos. 7)

*"I started playing the piano at 5, I started swimming at 4, I started ballet at 4 or 5 - so those are things that my mother suggested. So I think it was important to both for my mother that I also play an instrument or that everyone [of us sisters] play an instrument. And then the piano was the easiest, we all four did that. My mother clearly prescribed that." (Respondent O, Pos. 16)*

Furthermore, multiple respondents recount anecdotes of their mothers providing support throughout their journey towards or in entrepreneurship in situations where the mothers might not possess direct personal comprehension or experience, underscoring a profound commitment to their daughters' pursuits. For example, Respondent Q narrates an instance where her mother provided support during her studies yet grappled with understanding standard terminology used in the business context.

*"My mom helped me with transcriptions once and said '[name of founder], I didn't quite understand, they always say startup, so I just wrote Starbucks.' So this was so cute."*  
(Respondent Q, Pos. 45)

Upon scrutinizing the entrepreneurial identity of the women interviewed, it can be discerned that this mother-daughter dynamic engenders an intrinsic impetus within the founders. This internal drive is characterized by a desire to "give back", as expressed by respondent E, who specifically aims to financially support the maternal figure, or Respondent C, who wants to empower women more broadly. Other interviewees, such as Respondent O, express the desire to impact society or nature at large through their startup endeavors.

*"So, she was like, 'Oh, when I become a mother, I want my my kids not to have the struggles that I had to be in university.' But yeah, like I can see how important it was for her to provide good educational background for me. And I always felt like very compelled by her story. And I always felt like this desire to kind of give back and to make her proud. So I think that is what, like, pushed me a lot to become a better person. And to me, it's like, I think that it was a wake up call that I had was when it was COVID times and she wasn't getting like any revenues or anything like that. And, and to be able to tell her like, 'okay, don't worry, at least*

*you already sold the restaurant, so you don't have any fixed costs.' As a catering provider, like you don't have any fixed costs, so I could tell her 'it's okay, that you don't have revenues, I can help you out on that. '*" (Respondent E, Pos. 48)

*"And what I kind of see, especially when I look into the future, is: what can I actually do to make it possible for more women - whether by being a role model, whether by encouraging them - to get more women there?"* (Respondent C, Pos. 47)

*"Or do I go to India and join an Impact VC there? And this...here comes this deep concern of mine that I feel like 'I need to give something back', and I would like to do that with my job. And at the same time – and this has been the case since I was in Rome and that also comes from my mother – this idea that you can't do everything and you have to look at what actually makes you happy in everyday life."* (Respondent O, Pos. 71)

In summary, within the narrative of "Mom's Dream", the analysis reveals how the mothers' aspirations lead to projecting themselves onto their daughters' identities and actions, reflecting an interplay between familial desires and individual self-conception. This phenomenon transcends generational boundaries and results the daughters' reciprocal entrepreneurial identity.

## **4.2 Absence**

The theme "Absence" encapsulates narratives of female founders wherein they have experienced physical or psychological detachment from their parents during childhood or adolescence. This is how they were compelled to undertake self-responsibility, a responsibility assumed prematurely in many cases. Additionally, they were obligated to embrace roles that would typically be aligned with maternal functions, including decision-making and providing care for themselves. For instance, respondent G, narrates a story of her being left alone in the family house after her parents and her sister moved to another country for job reasons, while the parents of respondent J were practically available but not approachable for consultation.

*"That was when I was 17 or so...I think maybe I had just turned 18 and then I was just before my graduation. And then my parents moved to the USA with my sister, and I stayed at home, because I wanted to graduate and then...so that was the deal, it was agreed that I stay in the house and take care of the garden a bit and open the mail and stuff and then do my*

*graduation. And then as soon as I have that in my pocket, then a year later I also follow and then study in the USA, where they were. That was the plan. “ (Respondent G, Pos. 17)*

*“My two brothers, who are two and a half years younger than me, needed a lot of attention at that time - I mean - made a lot of problems at school. That means, I definitely had a situation where I was under extreme psychological pressure with regard to the high school exams and my mom locked herself in the room and cried a lot, so she was definitely not approachable. My father wasn't there either and it was already going a lot on...” (Respondent J, Pos. 10)*

At the moment of its manifestation, as expressed e.g., by Respondent D and T, this concept was characterized by a sentiment of abandonment by their parents, coupled with the burden of grappling with self-responsibility in diverse domains ranging from education to health. Frequently, the founders articulate feelings of melancholy and struggle to comprehend the reasoning behind their parents' decisions, reflecting both the emotional complexity and psychological impact of the circumstances they encountered.

*“I always ask myself sometimes why my mother allowed me to do that. But it was perfectly okay so.... now, from a retrospective point of view, I'm maybe a bit sad that she let me go so easily....“ (Respondent D, Pos. 23)*

*“Until 15, then my parents moved back to Lithuania to do a rotation and then they moved to Egypt with my brother. So, me and my sister went to boarding school in France to finish high school there was because we had already started the French system in Beijing back in the day and then it just made sense to... you cannot go to a Lithuanian school in 10th grade. I didn't know how to write, I did only my first two years of school in Lithuania. So I had no grammar or writing skills. So yeah, I would fail completely all exams, so yeah, that was kind of also a non-choice. There was no other choice than to go to boarding school in France. So it was... mixed feelings. I think it was fun to have the independence and to ... obviously you are excited when you're a teenager to have your parents off your back and to be able to hang out with friends. It was lonely because obviously you're getting separated still from your parents you know ‘Okay, so I kind of missed Sunday family time’.”( Respondent T, Pos. 44)*

These dynamics are further mirrored in the emotional responses that the founders give concerning their entrepreneurial ventures. The narratives provided indicate a deficiency in self-confidence about their undertakings, and often the impetus to initiate the company emanated from co-founders rather than the interviewee herself, such as in the case of e.g. respondent J. The founders articulate sentiments of isolation within their entrepreneurial journey and provide commentary on the burdens associated with entrepreneurship. Consequently, such reflections translate into articulated needs for support mechanisms to mitigate potential personal or financial risks. This underlying sentiment of vulnerability and isolation is further exemplified by respondents often grappling with articulating their emotions and thoughts, frequently resorting to the phrase, *'I don't know'*.

*"And then I received strange invitations from two people – [name of co-founder] and [name of co-founder]. I thought, "OK, we are going to talk about big strategic questions" and then they came around the corner, that they had gotten to know me, got to know my way of working, my values, and my vision and how I approach things, and that they just want to start something of their own. And then I ... I was so flashed, my head said "No, now I am finally financially in a position where I earn as much as my husband, I have leadership responsibility, I feel as if I climbed a ladder by view. My 3 kids and I are financially well secured." (Respondent J, Pos. 49)*

*"I feel so alone because I spend the whole day... I don't have any employees; I just do everything on my own or work with freelancers. And it's just a bit lonely. And that's why I've been looking for a part-time job in the gallery, where I can do something. But even now, when I'm already being looped in by emails or something, I realise again that it's going to be really difficult, and I wonder if that was such a good decision. I don't know." (Respondent D, Pos. 76)*

*"So, it's been two and a half years really great product portfolio, a huge client portfolio, we've launched two products we're working on a third product yeah, we have received a nice revenue milestone that I can tap myself on the shoulder for. I feel it's going but at the same time...yeah, I work with a with a team of freelancers. And I sometimes feel a bit lonely in this journey. I think being a solo founder is really complicated. For me, I'm actually looking right now for a kind of co-founder or COO to be able to share the whole journey with and share a*

*little bit with the brainstorming, the fun but also the challenges and the risks.” (Respondent S, Pos. 70)*

Summarizing, the narrative of "Absence" elucidates the correlation between the absence of the domestic environment and the assumption of a caregiving role at an early stage and its subsequent impact on the development of entrepreneurial dispositions and actions, which are shaped by insecurity and risk avoidance.

### **4.3 Never Enough**

"Never Enough" encapsulates tales of female founders who experienced a deficiency in acknowledgment and attention from their fathers in response to their accomplishments due to physical or emotional distance from their paternal figure. This engendered a persistent sentiment of inadequacy or insufficiency in their achievements. They commonly characterize their fathers as possessing limited emotional acumen and depict challenges their fathers faced in empathizing with or resonating with their concerns. This frequently culminated in diminished communication and a tenuous relationship between the paternal figure and the daughter. Respondent A, for instance, utilizes the analogy of a “stone” to describe her father's emotions. In contrast, Respondent L recalls an anecdote of the ingrained normality of her father being absent at home.

*“Yeah, so my father wasn't around for half of my childhood actually, because he was always off somewhere and so I never... I had a good relationship with my father in itself, but it wasn't particularly intimate. My father is also a person who I would say is like a stone emotionally. You don't get through to that blatantly and he's also insanely self-centered.” (Respondent A, Pos. 6)*

*I will never forget it - I was at a friend's house, I think, we were about – I don't know – four or five years old and we were playing together. And uh, then her dad came home at 5:00 PM. So we were together in the afternoon as one usually does then her dad came home, then I was like, "why is your dad here?", she said "yes, my dad is coming home from work", but "yes but why now?", "what do you mean why now?", I said "yes Dads usually come home after dinner, like around 8 or 9 PM!" (Respondent L, Pos. 2)*

Upon analysis of this narrative theme, it further reveals that the persistent sentiment of never being or achieving enough has spurred the founders to continually strive for greater or more eminent accomplishments across various domains, from education and sports to their own entrepreneurial pursuits. Recognizing this lack of acknowledgment for their successes within the familial context, they have also directed their ambitions towards securing recognition from external or outside sources. Respondent A for instance, compares success to a drug, while Respondent S uses the analogy of a “*hamster wheel*” to describe the never-ending fight to be seen by the father. This theme thereby spotlights a complex interplay between internal motivations and external validations.

*“I always strived for the optimum, so that I could actually tell myself externally, ‘He must be proud of me.’ That means that there was no room for improvement, that when I was at the top of the podium, no one was better than me. And that statement from my father ... Yes, what was the reason for that? That's how I developed my ambition, but also later, because it was like a drug to actually have success, that it's just super nice to be on top and somehow be right up there. And then I more or less intensified that and always wanted to be the best, no matter what I was doing and was satisfied with very little else.”* (Respondent A, Pos. 11)

*“And that's what I kind of longed for as a child, that he just says ‘Wow great’ and the less it came, the more I ran like a hamster in a hamster wheel in front of him with the motto ‘Look what I'm doing.’ So, that was a negative cycle, because the more I stood in front of him and said ‘Please, see me’, the less he looked at me, because he found that annoying.”* (Respondent S, Pos. 12)

Within their self-perception as founders, behaviors evincing robust ambitions toward success remain manifest even through company pivots to ensure its survival or company failure and closure. The founders who articulate this concept are often serial entrepreneurs, even at a nascent age, further confirming their ability and willingness to preserve. However, despite realizing significant accomplishments, they consistently exhibit humility regarding their triumphs. Respondent L, for example, would not consider herself a founder even though she has already founded several companies. Respondents A and S further stress the importance of hard work and “*staying grounded*”.

*“How do I see myself? The problem is: yes, I've founded companies and I'm listed as the CEO and such, but when it comes to”[name], name some female founders!”, the classics like Verena Pausder, Lea Sophie Cramer, or even in a smaller sense... or just people who have founded companies that you'd typically see in this classic startup scene come to mind. I wouldn't necessarily see myself as... so when people talk about female founders, in my mind, I'm somehow... not ... included in that batch.” (Respondent L, Pos. 39)*

*“What goes against the grain for me is people who babble and there's very little behind it. So, there's a lot of that here. And I...I could puke. I think it's so sucky simple. And that's what I don't want to be. So, I would only be kind of talking about it when there's substance behind it and I feel like it. Yeah, I can confidently talk about it. Um. That means I never want to become someone who has show-off. Show-off is something you can only do when you're successful. And yes, for success you have to work first”. (Respondent A, Pos. 69)*

*“What I learned the most is... well what he probably taught me - and that fell more or less on fertile ground, but it is certainly a part of me - is so, humility and modesty to the extent that you are not arrogant and overbearing in any situation. So no matter how well things are going, no matter how much people celebrate or so - always stay grounded.” (Respondent S, Pos. 71)*

These notions underscore an enduring sentiment that their achievements have not reached their full potential or pinnacle. In summary, the theme “Never Enough” confirms an interplay between internal motivations and external validations, reflecting the broader implications of those familial dynamics on entrepreneurial orientation and ambitious achievements.

#### **4.4 Equality First**

The theme "Equality First" pertains to narratives where the interviewed female founders underscore instances of receiving treatment analogous to their male siblings, specifically, from a father attuned to the needs of his daughter or one who actively contests prevailing cultural norms that might otherwise yield disparate treatment between sons and daughters. It is a recurrent theme among such interviewees to highlight profound emotional connections with their fathers. Respondent H for instance, stresses that she was her father's ‘favorite’ child, whereas Respondent R affirms underlines her father's support despite their gender.

*“But I was never...I never felt inferior because I was a woman at all my family, my parents were - always wanted to treat everyone equally. And I know like my it's funny because parents they always have their favorite, favorite one, but they never wanted to tell who is the favorite them. But everyone knows, like everyone knows what's the favorite one, right? And so, it was never because I was a woman that I was not the favorite one of my father, for example. It just because our personalities are really much the same and things that we wanted for our lives is pretty much the same. And that's why. But no, in terms of like me being a woman, never, never never.”* (Respondent H, Pos. 31)

*“He came from a family with like two sisters. So he's very like in tune with his feminine side as well. And he raised me and my sister, so I feel like he is a very good dad, but also very supportive to two girls as well.”* (Respondent R, Pos. 23)

This narrative is characterized not only by specific anecdotes shared but also by the narrative style adopted. When recounting childhood episodes, these participants often adopt a collective perspective, referencing sibling unity through phrases like "we" or "me and my brothers," instead of isolating or distinguishing themselves from their male siblings.

*“I live in a like a small village of houses in Sao Paulo and comparing to my neighbors it was very different. They will play a lot in engaging computer and cell phone. And me and my brother, we didn't have cell phone, we didn't play in the computer etc. So, we had a delay on technology like, and I think that it was good when we were growing up like it made us played more. And it was important for our development. So, I think in this...in this, that we were different in this in this aspect. I mean, we played more with physical things and less with technology at that time.”* (Respondent K, Pos. 11)

*“I never felt that we were not good enough or ...so it was never like, we had to achieve something to get recognition or attention, but we were always accepted as we are. Both me and my brother. And I have always appreciated my dad for his very honest, straightforward nature. Be it in the family environment or in the business environment. Yes, so... I think, my dad is an honest, direct entrepreneur and it's very important to him that there is also time with the family and would always give a hundred percent for everyone.”* (Respondent L, Pos. 4)

This theme reveals that the experience of equal treatment within the familial context, specially from the father's side, significantly influences the self-conception of the founders. Respondents exposed to a marked emphasis on gender equality within their family environment commonly articulate a sense of self-awareness as founders, coupled with an understanding that they have meritoriously attained their entrepreneurial position.

*“So, I'm a founder, yes. In the startup ecosystem, bu I, I don't know. Like, I don't really describe myself as what I do. Like, “I am the founder and that's what makes me what in a sense.” So, I usually No, I don't describe myself as like.” I am [name], because I'm a founder. I'm [name], because that's who I am.”* (Respondent H, Pos. 35)

Moreover, it has been observed that respondents who articulated this notion of gender equality often find themselves as the sole female presence within an otherwise exclusively male co-founder team, and they operate within male-dominated sectors, such as the financial market. Notably, these individuals navigate these environments without overtly acknowledging or interrogating the potential distinctions or implications that their gender might engender within their unique position as female founders. Respondent L, e.g., is often unaware of the male-dominated environment in which she is running her businesses in.

*“Yes, I have to be honest, I often don't realize it. Maybe I just don't see it as ‘OK, there are men’, but that's how it is at [company name], we are a leadership team of 7, of which 6 are men and I am the woman. So very present there. And also, at [company name], we are 7 shareholders, and I am the only woman. And this may also have to do with the industry - we are real estate developers in Switzerland, we are in the real estate industry... When I go through my contacts of the people I work with, be it notaries, lawyers, real estate agents, contractors, etc., investors, financiers, bankers, all these components that I deal with day in and day out, I couldn't list 5 women who are business partners. So, let's say, out of 100 contacts that I work with in daily business life - less than 5% are women. There are 2, 3 female real estate agents I work with, and the rest are all men. So, it may have to do with the fact that the real estate industry is a very well-established industry and there are many men there, but yes... I work with significantly more men than women.”* (Respondent L, Pos. 46)

In summary, these observation reflects a broader theme of gender neutrality or transcendence of gendered expectations and self-confidence within male-dominated environments derived from their early familial experiences of equality.

#### **4.5 Overprotected**

The fifth narrative theme, denominated as "Overprotected," derives from the founders' accounts of experiencing extensive protection by their parents throughout their childhood, adolescence, or even adulthood. These narratives often highlight parents' perceived need to safeguard their daughter due to her gender. Such gender-based differentiation becomes particularly salient in family contexts where both sons and daughters are present, and the disparity in treatment becomes more pronounced. For example, Respondent U, directly addresses the "different treatment" she received as a girl in the family.

*"Overprotective, 100%. Wouldn't let us do anything, especially me. Oh yeah, this is true. Like I did get a different treatment when I was a kid because I was the only girl in the family. I have one brother older brother and have two cousins. And you know this is the closest part of the family of course I have other cousins on the other side that were not so close. So, I grew up with those three boys and they would treat me like as a 'Oh she has to be protected. Everybody has to take care of her.'"* (Respondent U, Pos. 14)

The participants frequently conveyed stories of their parents being highly involved in even minor decision-making processes. It was noted that the daughter commonly continues to rely on her parents' opinions, guidance and support, even throughout the stages of company creation, as narrated for instance by Respondent O and R, whose parents even support operative tasks in the startup.

*"My mother created the designs, all this paper was lying around our house, my mother packed the parcels – the first season heavily relied on my mother. And above all, my mother had the most profitable email list. So, it was really... I must say, towards the end of this period my dad asked, 'honestly, what is your company without your mother?' And then I was a bit like 'probably not much.'"* (Respondent O, Pos. 52)

*"So now last year they kind of came here especially in November and helped me pack baking boxes. My dad helped me with the bookkeeping for a while."* (Respondent F, Pos. 47)

Upon a more detailed examination of the influence of these family dynamics on the identity formation of the female founder, it is revealed that these conditions often engender a pronounced desire for greater independence or even a complete liberation from the family structure. Through the analysis of the interviews, it becomes apparent that the entrepreneurial endeavor is not only a pursuit of business objectives but also an instrument to transcend or rupture existing familial constraints and to gain “*independence*”.

*“My family actually plays a role in all major decisions...I'm not as independent as I would sometimes like to be. I think I need - it starts with things like when I buy a new pair of pants or something. I always share that with my sisters and my mother or something... I don't know. It's such a topic that goes up to bigger decisions and I think what generally plays a role for my family is definitely security. I can always do anything and especially that comes from my dad, because my father - I think it was one of his main concerns - that we have the feeling: we can do whatever we want and he actually always says yes.”* (Respondent O, Pos. 64)

*“I think that the independence in the first part, is what I was referring to more like independence of parents”.* (Respondent U, Pos. 52)

However, the analysis reveals that founders from a highly protective family environment tend to exhibit venturesome or risk-taking disposition. This inclination appears to be linked to the underlying belief that they will encounter a “*soft landing*“, owing to their parents' continued and significant safeguarding.

*“But the reason that I, you know, I quit, and then I went in somewhere else, and I had the same visibility and everything, and then I quit and went and founded a company. And so obviously, first because, you know, I came from a privileged background. So obviously, I knew that if something went wrong, I could always, you know, count on my parents to help me financially. But it's also, you know, having this kind of immense and just like enormous and infinite support, where you know, that you're not going to be like - I don't know if the word is judged- but you're not gonna lose people, because you fail, so it's kind of removes a very big wave of failing something like a very big, you're more motivated to try when you know that if you fail, like, you know, there's going to be many things that are involved, and they're going to be very difficult to. But losing, you know, your family or people that you live is definitely not going to be one of them.”* (Respondent I, Pos. 44)

*“Well, I did think about it twice, but as I said, I had a financial backing already. My father was just like ‘cool, found it! Do it!’”* (Respondent V, Pos. 55)

*“But professionally, they are very confident that I’m gonna figure it out, they always give me a lot of security as well, because they say that if anything happens, like they can help me in that I should not be worried about this and stuff like that. But, but I think that they are more worried when it comes to the professional life to my health, because I have always worked a lot. So long hours, forget to eat or eat really bad and, and stuff like that. So, so they would be worried as ‘are you sick?’ More than ‘is your company, okay?’”* (Respondent U, Pos. 46)

In summary, these findings reflect the complex influence of familial dynamics on entrepreneurial behavior, where the assurance of support appears to play a dual role. On the one hand, it may encourage entrepreneurial pursuits by bolstering self-confidence and a propensity toward risk-taking. On the other hand, it may foster a dependence on such familial support in the decision-making processes within those endeavors. Adding to this, it strengthens the notions of an interplay between family dynamics and entrepreneurial motivation, where the act of founding a company symbolizes a broader quest for autonomy and self-definition.

#### **4.6 Atypical Rolemodel**

The sixth narrative theme, termed "Atypical Rolemodel", pertains to founders' accounts of being inspired or taught valuable interpersonal or practical skills conducive to entrepreneurship by their mothers, even though the mothers themselves do not engage in entrepreneurial activities.

This theme is further coupled with the idea that these mothers do not assume a submissive role but rather partake equally or even assertively within their relationship with the father or in the context of being a single mother, thereby disconfirming masculinized stereotypes, as recounted by e.g. Respondent H, who refers to her mother as *“strong woman”*. Interestingly, there was limited or altogether absent reporting regarding the fathers' influence on founding tendencies, they were frequently noted to be either physically or emotionally absent often even due to their entrepreneurial endeavors. Instead, the respondents frequently articulated profound admiration and specifically accentuated their mothers' non-business achievements. Respondent K, for instance, applies her mother's teaching skills in her own business.

*“And she's a very strong woman. And so, she never, she never shown a submissive like personality. Most like woman nowadays they are like submissive and usually the man is the One who takes care of the money and the family- she had never shown that she always had a mind of her own. And that's how I kind of I believe in - my father agrees with me – that that's the reason why I'm so ambitious. And that's why I'm like a female that is not like is not submissive, in a sense, like, we know that like you, woman, generally they are more submissive just because of our culture and everything like that. Never felt this way.” (Respondent H, Pos. 8)*

*“And my mother, she's a teacher. And they... her students always talk about how loving she is, and that she was a really good teacher and that she was very attentive. So, I inspired a lot in her like when with this, the students in the online course. I'm like, I have a group with them. And I will always be celebrating when they do their first investment, and I take their doubts. And I am always thinking about how can I make the experience better for them? And I answer everyone. So, I think that this came from my mother from seeing how she treats her students. I try to do the same with the students in the online course.” (Respondent K, Pos. 40)*

As Respondent H and K demonstrated, the daughter's orientation is shaped by her mother's qualities and skills, adopting these attributes within her own pursuits. This influence extends to her entrepreneurial work, even when the connection between these familial qualities and entrepreneurial endeavors may not be overtly apparent. For instance, Respondent H, despite having a father who is a successful entrepreneur, specifically emphasizes the ambitious qualities of her mother.

*“Now, I think it's important also to talk about my mom. Although she's not...she's still working in computer science. She's a professor at [university name]. And she's still like a researcher and a professor. My mom is the like, most ambitious person in the world for me. Because my father is fine, like my father, like he was in the right time with the right people. And that's how he started building his own startup. But he wasn't really ambitious on ‘I really want a startup I really wants to, like have impact in the world.’ You know, like he was in the right time with the right people. And in the end of the day he got, he became partners, right? Although startups, and my mom is quite the opposite. She made...like she was really ambitious since she was a kid.” (Respondent H, Pos. 8)*

This narrative highlights the non-traditional pathways through which entrepreneurial inspiration and skill development may be fostered, highlighting the impact of strong maternal figures who, while not entrepreneurs themselves, embody qualities and values that resonate with and influence their daughters' entrepreneurial journey.

#### **4.7 The Rock**

The final theme encompasses accounts from several interviewees who narrated stories of trauma experienced during their childhood or teenage years. Respondent P refers to her childhood as a “*continuous crisis*”. These narratives elucidate how adverse experiences, ranging from family illnesses to death, precipitated situations for the respondents wherein, analogous to the theme of “absence,” they were compelled to assume the role of caregiver. This role was not confined solely to self-care but extended to the care of others or particular endeavors, as shown in the story of Respondent H, who was obliged to take care of her younger siblings. These situations were often catalyzed by dramatic events, resulting in the founders being thrust into roles they did not voluntarily choose.

*“It was quite a blow - but if I had to describe it, I would say my childhood was a continuous crisis. So from situations that somehow... Yes, simply because of this mental illness of my father as well...There were somehow some situations where he was suddenly gone or was taken to the hospital at night. So many situations, so that it wasn't really more of a shocker, that I... there was always something happening, so it was just ‘one more thing that happened’”.* (Respondent P, Pos. 35)

*“Regarding my background, I think that one, there was one, one incident that I think that really shaped the person who I become afterwards. But my father, he passed away when I was only two years old. So, he, I don't know, it was a robbery in my home. So, when I was two, so he got shot during this robbery.”* (Respondent E, Pos. 6)

*“Giving you an idea, like this is important, because it's part of my childhood that I don't even remember too much. But my mom got very sick. And she almost died when I was about like, six years old, more or less. It was like pretty traumatic for the entire family. Because imagine, like, my mom was in the hospital for months, my father was working in another city,*

*because he had to pay for all the things that my mom was going through medical bills and those kind of things. And my brothers and I, we had to spend, like months in different places. So we spent a month with my, one of my, our grandma, and then another month with our other grandma, my father working crazy hours in another city, and my mom being in São Paulo, doing like her treatment. So, it was for us - And for me, especially - my brothers they don't even remember that because they were very young, right? But since I was the oldest one, I felt the necessity of like, in essence, becoming very independent very quick. So, like, imagine I'm two years older than my brothers, right? I knew how to change diapers, when I was that age. When my brothers, like, were very young, and they needed to change that - I was the one changing it. You know, in a sense, my parents needed me to be very independent. Because my mom was sometimes not there. My father was not there. And so, I became very, very protective on my brothers, especially.” (Respondent H, Pos. 10)*

These traumatic experiences shape the female founders as resilient and predisposed toward risk-taking. Despite encountering numerous obstacles in their entrepreneurial journey, these individuals display a tenacious unwillingness to consider abandoning their pursuits. Instead, they are driven to exert maximum effort to ameliorate their situations. For instance, respondent M and P narrate about the extent of struggles they faced when building their business.

*“I always say ‘I've learned so much in those 6 years at [the company], probably as much as someone can learn in their entire life, 30 years of professional experience or so.’ Nothing can shock you anymore, everything has happened. You know where your limit is.” (Respondent M, Pos. 69)*

*“So, in principle, it's primarily about persevering a lot. One has to endure extreme pain; one has to get extremely creative, and one has to constantly rebuild and reinvent things. And just be very resilient. Existential fear was also a massive issue for me, to the point where I was at a point where I held my last 20€ note in my hand and sold things at a flea market in [part of Berlin]. That was a tough moment for me. So there were just so many moments where I would say, ‘OK, all these topics: working independently, being creative, somehow being a survival artist - it was a lot where I would say, it's part of being a founder and was maybe in a way already there before, but it has now taken on another dimension of being fucked up, where I'm just now, I don't know what else is going to happen.’ So, you just toughen up extremely and*

*again over time and that's I think what being a founder is all about and what you need to persevere at all.” (Respondent P, Pos. 67)*

However, reflecting on the difficulties endured throughout their childhood, teenage years, and the initial stages of their startup journey, wherein the focus was diverted from their own needs to the care of others and the resolution of external issues, the respondents articulate a pronounced desire for self-discovery and the aspiration for a life characterized by fewer concerns.

*“But at the same time I always wondered, if I now had the choice to relive that somehow or to skip this phase in my life, it definitely also brought me more to myself and yes, showed me how important health is and how important it is also simply to stay on top of things, when you are not getting anywhere, so then not to give up, but to keep looking until you have the result that you are happy with. In this case, it was my health, yes.” (Respondent M, Pos. 30)*

*“Well, on a small scale, I'm trying to deal with it through things like: leaving work on time, taking weekends off, going on vacation sometimes, looking at the salary somehow to see that you're not completely exploiting yourself and always operating on a minimum, but that you can at least live well off it without having to worry.” (Respondent P, Pos. 79)*

This sentiment confirms a complex juxtaposition between the resilience fostered by these early challenges in the family environment and an underlying yearning for self-realization and tranquility. It illustrates the multifaceted emotional landscape navigated by these entrepreneurs, balancing the drive and determination shaped by their past with a longing for personal fulfillment and a life less encumbered by worry.

**Table 2:** Overview Results

<b>Narrative</b>	<b>Focus</b>	<b>Respondent</b>	<b>Description</b>	<b>Relevance</b>
<b>Mom’s Dream</b>	Mother	B	<ul style="list-style-type: none"> <li>The mother's projection of her desires and aspirations onto her daughter shapes the daughter's goals and self-perception.</li> </ul>	<ul style="list-style-type: none"> <li>Development of a pronounced sense of responsibility, also in terms of the pursued business model.</li> <li>Commitment to giving back to other women and empowering them.</li> <li>The desire to contribute to societal</li> </ul>
		C		
		D		
		E	<ul style="list-style-type: none"> <li>The mother facilitates opportunities for the daughter, enabling her to pursue avenues previously restricted due to generational, financial, or familial conflicts.</li> </ul>	
		N		
		O		
		Q		

			<ul style="list-style-type: none"> <li>The mother's active encouragement and sometimes forceful push towards various activities, educational pursuits, or competitive performances reflect an investment in the daughter's development and success.</li> <li>Unconditional support provided by the mother, even when she may lack personal understanding or experience, demonstrates a commitment to the daughter's endeavors.</li> </ul>	<ul style="list-style-type: none"> <li>or environmental well-being reflects a broader community focus.</li> <li>Orientation towards honoring the daughter's own mother and her un-lived aspirations.</li> </ul>
<b>Absence</b>	Parents	D G J M T	<ul style="list-style-type: none"> <li>Experience of living alone from an early age or facing isolation due to illness or other problems in the family setting.</li> <li>Necessity to adopt roles that would traditionally have been associated with a maternal figure.</li> <li>Required to assume responsibility encompassing decision-making and caregiving for oneself.</li> </ul>	<ul style="list-style-type: none"> <li>Low self-esteem in entrepreneurial initiation.</li> <li>Desire for personal and financial support systems.</li> <li>Feelings of insecurity and longing for authenticity.</li> <li>Feelings of isolation and the burden of entrepreneurship responsibilities.</li> </ul>
<b>Never Enough</b>	Father	A L S	<ul style="list-style-type: none"> <li>Deficiency in acknowledgment and attention from the father resulting in persistent childhood sentiment of inadequacy and failure to meet father's expectations.</li> <li>Lack of paternal identification with the daughter or emotional acumen leads to communication barriers and a weakened relationship.</li> <li>Constant aspiration to achieve higher standards to gain recognition and attention.</li> </ul>	<ul style="list-style-type: none"> <li>Absence of self-attribution of success.</li> <li>Lack of self-identification as a founder.</li> <li>Constant aspiration to achieve higher standards to gain recognition and validation from outside.</li> <li>Persisting through company setbacks often leading them to multiple entrepreneurial ventures.</li> </ul>
<b>Equality First</b>	Father	K L R V H	<ul style="list-style-type: none"> <li>Emphasis on equality with male siblings by the father.</li> <li>Lack of differentiation by the parents regarding the children's gender.</li> <li>The father's pronounced responsiveness to daughter's needs or active defiance of gender-based cultural norms.</li> <li>Presence of a robust emotional bond with the father.</li> </ul>	<ul style="list-style-type: none"> <li>Pronounced self-perception as a founder, with no uncertainty regarding one's own standing.</li> <li>Engagement in male-dominated fields, or the assumption of a leading role within a predominantly male co-founder team.</li> </ul>
<b>Over-protected</b>	Parents	F I	<ul style="list-style-type: none"> <li>Parental need to protect the daughter from childhood onwards,</li> </ul>	<ul style="list-style-type: none"> <li>Desire for increased autonomy or</li> </ul>

		N O Q R U V	<p>specifically attributable to her gender.</p> <ul style="list-style-type: none"> <li>• Extensive parental involvement in even minor decision-making processes.</li> <li>• The continued reliance on parents as the principal support system, extending through the various stages of company development.</li> </ul>	<p>emancipation from existing family constraints.</p> <ul style="list-style-type: none"> <li>• Unchallenged self-identification as a founder and sustained self-esteem.</li> <li>• Predisposition towards risk-taking and belief in safety net or assurance of soft landing.</li> </ul>
<b>Atypical Role-model</b>	Mother	H K B U P	<ul style="list-style-type: none"> <li>• Recognition of the mother's skills or attributes proves to be crucial for entrepreneurship despite the mother not being a direct entrepreneurial role model.</li> <li>• Mother are characterized by non-submissive nature, assuming an equal or stronger role in relationship dynamics.</li> <li>• Limited or absent reporting of fathers' entrepreneurial influence due to frequent physical or emotional absence.</li> </ul>	<ul style="list-style-type: none"> <li>• Profound acknowledgment and admiration of maternal qualities.</li> <li>• Orientation towards the mother's qualities and skills rather than those of the father.</li> <li>• Adoption of mother's characteristics and skills within the entrepreneurial context.</li> </ul>
<b>The Rock</b>	Parents	D E H M P	<ul style="list-style-type: none"> <li>• Trauma or adverse experiences during childhood or teenage years, including e.g., severe illnesses or death in the family construct.</li> <li>• Caregiving responsibilities beyond self-care to the care of others or specific endeavors, thereby assuming the parent's role.</li> </ul>	<ul style="list-style-type: none"> <li>• Manifestation of significant resilience, adaptability and recovery from adversity throughout business founding.</li> <li>• Propensity towards risk-taking and willingness to engage in ventures despite potential setbacks.</li> <li>• Ongoing pursuit of self-discovery, search for personal identity and understanding.</li> </ul>

## 5. DISCUSSION

The current research extends the existing literature on entrepreneurial identity by exploring how the family environment into which women are born shapes their entrepreneurial identity construction. Seven distinct elements that characterize how family context affects women's entrepreneurial identities and their attitudes and behaviors in venture development have been pinpointed. However, these classifications are not isolated. Women may fall into two or more categories during different stages of their life and entrepreneurship journey. This observation

underscores the multifaceted nature of entrepreneurs' identities as emphasized. It illustrates the fluidity of the identity formation process, which may vary depending on their phase in the entrepreneurial journey or their particular sociocultural setting (Stryker & Burke, 2000; Chasserio et al., 2014).

In the context of the narrative "Mom's Dream", the analysis reveals that women entrepreneurs influenced by their mothers' aspirations channeled through them manifest an inclination towards giving back. This tendency is not confined to their immediate social circles but articulates a more extensive engagement with societal welfare. Furthermore, these entrepreneurs demonstrate a tangible commitment to the empowerment of other women. This dedication may be interpreted as a reflection of their underlying values and as a tribute to the influence exerted by their mothers.

These observations contribute to the ongoing discourse in the existing literature by shedding light on the maternal influence and the corresponding values that shape women entrepreneurs' contributions to society, as it was already previously concluded that women often incorporate community-oriented goals within their entrepreneurial ventures, distinguishing themselves from traditional, more individualistic masculine approaches to entrepreneurship (Zisser et al., 2019; Allen & Curnington, 2014). Additionally, research has indicated that female entrepreneurs derive greater satisfaction from prioritizing the communal benefits of their business activities over their personal needs, which is also confirmed by this narrative theme (Zisser et al., 2019; Lee & Huang, 2018, Bernadino et al., 2018).

Next up, the present study has uncovered that experiences of living alone or enduring physical or psychological isolation from family can prompt founders to assume responsibility and care for themselves or others prematurely. In the context of their identity as founders, this narrative of "Absence" translates into a desire for support, feelings of insecurity, and a cautious approach to their business ventures.

Such behavior might provide insights into previously observed phenomena, such as female founders' characterized assurance and preventive actions. For instance, investors perceive traits such as risk aversion and lower debt levels as "protective" (Tobiasiewicz, 2019). This perception has led to imbalanced distributions in startup financing, where investors frequently underestimate the expectations and needs of women in expanding their businesses, thereby reducing the capital investment in female-led startups (Brooks et al., 2014).

The analysis also identified that the family environment significantly influences the internal motivations of a female founder to start and grow her venture. Specifically, the narrative labeled "Never Enough" elucidates how a lack of acknowledgment, particularly from

the founder's father, results in a deficiency in self-attribution for achieved success and a corresponding absence of self-recognition. This situation, however, also propels the female founder to be ambitious, continually striving for greater success to obtain paternal validation. This discovery offers a new dimension to the existing literature on the intrinsic motivators leading women to establish companies and the subsequent success of those enterprises (Aldrich & Cliff, 2003).

Bloemen-Bekx et al. (2019) concluded that social persuasion, where entrepreneurship is viewed as a male-dominated field and parental biases, affects the link between gender and entrepreneurial intentions. This is often due to parents reinforcing gender stereotypes. Liñán et al. (2020) attribute this to gender-role orientation and cultural perceptions, with women identifying with more masculine-oriented roles advancing further in entrepreneurship, especially in supportive cultures.

The present study's findings extend these understandings by demonstrating that a father's deliberate rejection of gender-based cultural norms and emphasis on equality between siblings of different genders can foster a daughter's confident engagement in male-dominated fields in the narrative of "Equality First". This includes the assumption of leadership roles within predominantly male co-founder teams without questioning the female founder's position.

Adding to this, "Equality First" contrasts with the effect delineated by Martiarena (2020), who explains that women identifying with feminine traits while associating entrepreneurship with masculine characteristics often anticipate more gradual business growth. In the case of the interviewed founders, the confidence instilled through equal treatment reverses this effect, making them more optimistic about their businesses success.

Building on this point, the marked emphasis on equality within the family context appears to lessen the entrepreneurial identity gap, a phenomenon often observed when feminine identity fails to align with the emerging entrepreneurial identity typically seen as a male fit. Unlike men, women may need to seek legitimacy and self-reflection concerning their gender identity. However, in the specific context of families prioritizing "Equality First," this effect seems to be attenuated. Since male-focused stereotypes regarding entrepreneurship are not perpetuated within these family environments, the conventional challenges associated with gender alignment and entrepreneurial pursuits do not apply to the founders shaped by this notion (Elliott et al., 2021; Swail & Marlow, 2017).

The narrative "Overprotected" in this study outlines the experiences of female entrepreneurs whom their parents have shielded from childhood and throughout their venture development. This protection manifests in two distinct ways within the subjects' entrepreneurial

pursuits. On the one hand, it leads to a longing for greater autonomy or emancipation from existing constraints, reflecting a reaction against prolonged parental protection. On the other hand, the entrepreneurs express a maintained self-esteem and inclination towards risk, facilitated by a familial personal and/or financial safety net that ensures a cushion in the event of company failure. These observations contrast the findings of Sieger and Minola (2017), who argue that entrepreneurial self-efficacy diminishes with increased available financial support. This reduction is attributed to the anticipation that failure to meet financial obligations might destabilize the family system (Sieger & Minola, 2017).

The connection between role models and female entrepreneurship is already a well-established subject in academic literature. Some studies show that entrepreneurial mothers serve as influential role models for their daughters, encouraging them to follow similar career paths, with the mother-daughter linkage recognized as particularly potent in role modeling (Green et al., 2011; Hoffmann et al., 2014). The current analysis not only corroborates this relationship but also broadens the role model concept beyond direct emulation, such as the mother being an entrepreneur. Instead, it extends to the daughter's alignment with the mother's qualities and competencies, which may not necessarily be associated with entrepreneurship. These characteristics, as shown by the narrative "Atypical Rolemodel", are observed to be extensively utilized throughout the daughter's entrepreneurial journey.

Finally, the narrative labeled "The Rock" establishes a connection between a trauma experienced in childhood or adolescence within or caused by the family environment and a subsequent development of significant resilience, adaptability, and recovery from adversity in a business context. This aligns with the findings from Yu et al. (2022), which indicated a positive correlation between childhood adversities and entrepreneurial success in adulthood, owing to enhanced resilience. The present analysis extends this concept by revealing that the female entrepreneur's assumption of caregiving roles during the trauma leads to a willingness to take risks and a continuous exploration of self-discovery and a quest for personal identity.

## **6. CONCLUSION**

This research enriches the field of entrepreneurial identity by extending the literature that concentrates on the process of entrepreneurial identity formation from a family-embedded

perspective for female founders. Utilizing the life story interview method, the study facilitates comprehension of the process from the viewpoint of the women themselves and the intricacies of their context, including cultural, social, and historical influences. Applying the narrative analysis allows participants to articulate thoughts and emotions in their own words. This method uncovers a richness of data that can reveal underlying motivations and beliefs, which allows for capturing nuances that have earlier been undiscovered by the academic field (Garcia & Welter, 2011; Riessmann, 1993).

For practice, recognizing the heterogeneity of women entrepreneurs, particularly concerning their entrepreneurial identities, is an essential consideration for policymakers, educators, and various stakeholders involved in fostering entrepreneurial growth. Understanding the diversity of entrepreneurial identities among women necessitates creating and adapting support systems tailored to meet individual needs. This entails offering a range of services aligned with the unique characteristics, experiences, and aspirations of different women entrepreneurs.

In this study, it has been demonstrated that parents significantly influence the formation of women's entrepreneurial identities. The research indicated that a comprehensive examination of the attitudes, behaviors, and relationships of both fathers and mothers is essential, as they each contribute distinct roles in the identity development of female entrepreneurs. Enhanced knowledge in this area can lead to more supportive familial environments that foster entrepreneurial tendencies, mitigate gender stereotypes, and encourage the development of skills and attitudes integral to entrepreneurship.

Finally, entrepreneurs benefit from an increased understanding of the origins of their identity and behavioral patterns. By identifying and reconstructing these elements, founders may achieve greater self-awareness, allowing them to align their entrepreneurial endeavors more closely with their intrinsic values and objectives.

However, the present study is also subject to several limitations. Using narrative methods has been criticized for potentially lacking objectivity and generalizability. This is attributed to the heavy reliance on individual interpretation rather than rigorous statistical analysis, potentially leading to biases shaped by cultural norms or personal inclinations. Such biases may cause inaccuracies or distortions in representing reality (Riessmann, 1993).

The study also faces the limitation of possible hindsight bias. This occurs when respondents recall past experiences and attempt to reconstruct their stories in a manner that makes coherent sense, as found in the founders' life stories (Garcia & Welter, 2011). The

influence of this bias on the narratives could further compound the challenges of obtaining a completely accurate and objective understanding of the phenomena under investigation.

Finally, the composition of the respondent pool introduced a significant cross-language dimension to the research, as none of the participants were native English speakers. This linguistic factor yielded two primary implications. First, some interviews were conducted in English, a foreign language for the respondents, which may have inhibited their ability to express themselves fully and accurately. Second, other interviews were initially conducted in German and translated into English. Despite best efforts, the translation process might not capture the original language's full richness, nuance, and cultural subtleties. Thus, the resultant interview transcripts, which served as the foundation for analysis, might not entirely reflect the authentic meaning and emphasis originally conveyed by the respondents in their native language.

Given the contributions delineated above, several promising avenues for future research emerge. First, conducting further longitudinal studies would enhance understanding of the evolving entrepreneurial identities of women. This would allow researchers to explore how these identities develop over time and how changes influence them in the family environment. Such inquiries could also be expanded to investigate the identity development process of women within varied cultural or industrial contexts, thereby providing a richer and more diversified perspective.

Second, given the constructivist nature of this research, the analysis of empirical data led to the emergence of other related themes that could form the basis for additional investigation. These could include, but are not limited to, the exploration of the specific relationship dynamics between female founders and certain family stakeholders (e.g., mother, father, or siblings), or the examination of the impact of family businesses or traumatic experiences on the identity construction process of female entrepreneurs. Such focused studies could contribute nuanced insights to the existing knowledge on women's entrepreneurship.

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