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**The Experience of Women Entrepreneurs in Acquiring Financing from External Finance Sources in The Netherlands: An In-Depth Analysis of the Financing Process in relation to Social Network**

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## Abstract

This thesis is an in-depth analysis about the concept that describes the difference between men and women entrepreneurs in acquiring, which is the gender financing gap. In this thesis the experience of women entrepreneurs regarding the financing process has been studied. In addition, the role of the women entrepreneur's social network within the financing process has been explored. Social network is one of the reasons of the gender financing gap, and studies show that women and men entrepreneurs use their social network in a different way. Therefore, the usage of the social network has been obtained in this thesis. This has been studied using a qualitative approach by conducting 13 semi-structured interviews with women entrepreneurs in The Netherlands.

Most of the findings of this thesis are in line with the theory about the gender financing gap. However, there is an important discrepancy between this thesis and the literature. Most of the women entrepreneurs in this thesis did not experience their gender being the reason for their difficulties concerning the financing process. Therefore, the main recommendation of this study is to dive into this discrepancy further by exploring new measurement instruments and samples.

This study contributes to the literature by providing new contributions to how women entrepreneurs experience the financing process. In addition, this study adds new insights into how women entrepreneurs experience the financing requirements. The main limitation of this study is the usage of a broad sample; therefore, the results cannot be generalized to other sectors, types of organizations and types of investments.

**Key words:** Gender Financing Gap, Women Entrepreneurs, Financing Process, Social Network, External Finance Sources

## Table of Content

Introduction.....	4
Theoretical Framework .....	6
<i>Gender Financing Gap</i> .....	6
<i>The Financing Process for Different Sources of External Financing</i> .....	8
<i>Social Network in the Financing Process for Entrepreneurs</i> .....	10
<i>Conceptual model</i> .....	12
Methodology .....	13
<i>Research Design</i> .....	13
<i>Data Collection Procedure</i> .....	13
<i>Operationalization</i> .....	15
<i>Quality Criteria</i> .....	16
<i>Research Ethics</i> .....	17
Findings .....	17
<i>Process of Acquiring Finance</i> .....	17
<i>Financial Landscape</i> .....	19
<i>Obstacles as a Woman Entrepreneur</i> .....	21
<i>Coping mechanisms</i> .....	23
<i>Social Network</i> .....	24
Discussion .....	25
<i>Interpretation of the results</i> .....	25
<i>Theoretical Contributions</i> .....	27
<i>Practical Contributions</i> .....	27
<i>Limitations</i> .....	28
<i>Future Research</i> .....	28
Conclusion .....	29
References .....	31
Appendices .....	37
<i>Appendix A: Interview Guideline</i> .....	37
<i>Appendix B: Operationalization</i> .....	41
<i>Appendix C: Recruitment Material</i> .....	43
<i>Appendix D: Coding Scheme</i> .....	44

## Introduction

In the Netherlands, almost 38 percent of all entrepreneurs are women. However, only 10 percent of all financing is invested in women entrepreneurs (Essers et al., 2024). Even more critically, only 0.6 percent of the total venture capital is invested in women entrepreneurs (Swiers, 2023). These numbers show the big inequality between women and men entrepreneurs that is defined as the gender financing gap. This inequality is on the radar and is being addressed by several different stakeholders such as researchers, governments, financial institutions, and women entrepreneurs (Botero, 2024).

Studies in the field of management and entrepreneurship have already dived deeper into this issue, and several reasons are found for the gender financing gap (Al-Saleh, 2023; Alsos et al., 2006). Important reasons are stereotypical behaviour and a lack of gender diversity in the financing sector (Marlow & Patton, 2005). Stereotypes are defined as 'assumptions which reduce individual behaviours to group norms characterized by a limited number of key elements' (Marlow & Patton, 2005, p. 720). However, in the research on the gender financing gap, the perspective of the woman entrepreneur in acquiring financing is underexposed (Brush et al., 2017). To understand the gender financing gap more thoroughly, and give women entrepreneurs equal chances in the financing world, light needs to be shed on the women entrepreneurial perspective.

Several initiatives have been launched to raise awareness for the gender financing gap. One of them being the Women Entrepreneurship Codes that are signed in thirty countries all over the world. They aim to bring together women entrepreneurs and the financing institutions to raise awareness about the position of female leaders and entrepreneurs and their lack of access to financing. These codes are supported by the World Bank and in 2023, the Dutch version of this code, named Code-V was launched and signed. Code-V is initiated by C. Kortweg, Director of social impact and inclusive banking at ABN AMRO. The mission of Code-V is to facilitate an ecosystem in The Netherlands in which all women entrepreneurs can use their full growth potential. This study tries to contribute to this mission and wants to dive deeper into the topic of women entrepreneurship and the financing gap. Specifically, this study will focus on the experience of women entrepreneurs in acquiring external financing.

An extensive number of studies has investigated the gender financing gap and its main reasons (Brush et al., 2017; Alsos et al., 2006; Marlow & Swail, 2015; Kanze et al., 2018). However, as actions are being undertaken and policies are being written, it is important to study what women entrepreneurs experience when acquiring external financing (OECD, 2023). The analysis of the women experience is an addition because it gives more insights into the underexposed perspective of the woman entrepreneur in acquiring external financing.

In addition, this study will focus on a specific antecedent for the gender financing gap that is closely related to the process of acquiring financing, which is the phenomenon of social network. Several studies claim that the use of their social network is crucial to entrepreneurs in finding a financing partner. At the same time, several studies show that women entrepreneurs use their social network in a different way compared to men entrepreneurs (Brush et al., 2017; Roos, 2019). The social network is therefore being incorporated in this study, as this study focuses on the process of acquiring financing from the perspective of a woman entrepreneur.

From an academic point of view, this study will follow the suggestions of three researchers. First, Morrison et al. (2007) point out that more research is needed on how women entrepreneurs satisfy or do not satisfy the criteria for funding. This research will try to elaborate on this by examining how women entrepreneurs experience acquiring external financing, including the criteria for the specific external financing source. Second, the research of Brush et al. (2017) suggests that the role of social networks should be further analysed to understand how this impacts the gender financing gap. Third, the study by Baker and McMullen (2023) identifies the importance of an increase in studies on barriers encountered by women entrepreneurs in applying for finance. This thesis will incorporate these suggestions by conducting in-depth analyses on the experience of women entrepreneurs in their access to finance, and particularly the role of their social network.

The objective is to gain more insights into how women entrepreneurs in The Netherlands experience the process of acquiring external financing and how this relates to the utilization of their social network. Doing so, this study will fill in the gaps explained by Morrison et al. (2007), Brush et al. (2017) and Baker & McMullen (2023) about the need for more in-depth analysis about the gender financing gap from the women entrepreneurial perspective and the relation to social networking. From a societal perspective, this knowledge can be used by several stakeholders such as the government, policy makers and initiatives such as Code-V to support them in narrowing the gender financing gap.

To meet this objective, the following research question will be answered in this thesis: *How do women entrepreneurs in The Netherlands experience the financing process and the usage of their social network when applying for external financing?* This will be done by answering the following three sub-questions: (1) *How do women entrepreneurs in The Netherlands experience the financing process of external finance sources?*, (2) *How do women entrepreneurs in The Netherlands experience the entrepreneur-investor relationship during the financing process?* and (3) *How do women entrepreneurs in The Netherlands experience the usage of their social network during the financing process?*

To answer this research question, the following chapters will be presented. Chapter two explains the theoretical framework of this project in more detail. Chapter three contains the

methodology that will be used regarding the data of this thesis. Chapter four contains the data collection for this study by presenting empirical findings. Chapter five is dedicated to the discussion of this data. This chapter also includes the limitations of this study and the recommendations for future research. Finally, in chapter six the final conclusions will be provided.

## Theoretical Framework

This chapter explains the theoretical framework of this thesis. First, the gender financing gap will be explained in greater detail, including the reasons for this gap. Then, the financing process of external finance sources will be showed. Finally, the role of social network in these financing processes will be explained, including the difference between men and women entrepreneurs when networking.

### Gender Financing Gap

To understand how women entrepreneurs acquire external financing, it is important to understand the motive of this study, which is the gender financing gap. This gap explains the difference between financing of men and women entrepreneurs. Women are still under-represented in being financed, and the field of entrepreneurship has not yet met the positive trend of the growing gender equality as is the case in other sectors (Kalstrøm et al., 2023). Many researchers have acknowledged the urgency of this inequality and started researching this gender financing gap. The first significant study was done in 1999, and is called the Diana Project (Brush et al., 2017). This project is important, as its aim was to study all venture capital businesses in the US for a 30-year period (Brush et al., 2008). This study shows that women entrepreneurs have the skills and experience to lead a high-growth venture, but that they are left out of the network of growth and thus the financing projects (Brush et al., 2004). This conclusion forms the basis of the gender financing gap.

Currently, the literature shows several important findings about women entrepreneurs and their access to finance. First, women entrepreneurs often raise less finance compared to men entrepreneurs (Fairlie & Robb, 2009; Coleman & Robb, 2012). Second, women entrepreneurs are less likely to utilize external financing equity (Orser et al., 2006) and third, women entrepreneurs are also less likely to receive private investments, in particular venture capital investments (Gicheva & Link, 2011). These findings show that there are big problems with the inequality in both the entrepreneurial industry and the financing industry. It can also be argued that these findings regarding the gender financing gap are structural problems in the entrepreneurial and financing industries. To understand how these outcomes appeared, it is important to understand the reasons for these findings.

The literature studied the reasons for excluding the women entrepreneurs from their access to financial resources. These reasons can be divided into three different streams: (1) Lower demand

for financing by women entrepreneurs, (2) supply side discrimination and (3) perceived structural differences (Serwaah & Shneor, 2021). The first stream explains that women entrepreneurs apply less often for financing compared to men entrepreneurs. The reason for these phenomena can be found in the theories about the financial sector and identity work of women entrepreneurs. The financial sector, and specifically the process of acquiring finance, is a process with a masculine character. Meaning that acting in a masculine way is seen as the appropriate way. In addition, it explains a similar phenomenon. Men and women entrepreneurs are often viewed differently when they apply for finance. Ahl and Marlow (2012) already discovered that the definition of an entrepreneur by definition does not fit with the definition of a woman. An entrepreneur is daring and risk-taking, whereas a woman is subjective and risk averse (Marlow & Swail, 2015). They state: 'the feminine subject is not a credible entrepreneurial actor' (p. 555), unless they 'acknowledge the masculine discourse' (p.544). Based on this information, it would therefore imply that women entrepreneurs need to adjust their identity to acquire financing. This phenomenon is called identity work and is defined as "people that are forming, repairing, maintaining, strengthening or revising the constructions that are productive of a sense of coherence and distinctiveness" (Sveningsson & Alvensson, 2003, p.1165). The literature shows that women entrepreneurs are not comfortable with this identity work, and therefore look for other solutions to gain finance such as bootstrapping.

The second stream is related to the direct effects of gender inequality. These direct effects are often related to prejudices and stereotypes about being a woman and an entrepreneur. A famous example that explains these phenomena is the study conducted by Kanze et al. (2018). This study shows that women entrepreneurs and men entrepreneurs get different types of questions when pitching for start-up funding. Women entrepreneurs get questions that are focussed on prevention. This means that the questions are focused on safety needs, security needs and avoiding losses. Men entrepreneurs get questions that are focused on promotion. These types of questions focus on accomplishment needs and attaining gains. In other words, a woman entrepreneur is asked why she cannot lose whereas a men entrepreneur is asked why he cannot win. The type of questions often influences the type of answers that are given and therefore the positioning of the entrepreneur. Finally, this influences the investor bias and thus the process for funding. It is thus important to understand these effects thoroughly when studying the gender financing gap because this shows that the problems are nuanced (Brush et al., 2017).

The last stream is related to the indirect effects of gender differences, such as homophily and social network (Snellman & Solal, 2023). The theory about acquiring finance shows that the likeliness and bias of the investor plays a role in the financing process. This phenomenon can be explained by the concept of homophily. Homophily is described as 'the tendency for people of similar age, education, race/ethnicity, occupation, religion, and social status to mix with similar individuals' (Pio et

al., 2022, p. 1066). The financial sector is male dominated, and due to the homophily in the financial sector, men financiers tend to bond more with men entrepreneurs (Kanze et al., 2018). To put this domination into perspective, only 20% of the employees in the venture capitals is women (Nijssen, 2023). Women entrepreneurs thus have a lower chance on coming across women financiers. Thus, women entrepreneurs have a lower chance on bonding with a women financier. In addition, the literature shows that women entrepreneurs are less likely to enter certain networks or women entrepreneurs do not know how to behave in certain networks. One of these reasons is again the existence of homophily within social networks.

The reasons for the gender financing gap that are explained above show that women entrepreneurs have many obstacles to overcome when acquiring financing. However, the specific experience of women entrepreneurs about these obstacles has been underexposed. As this study is about the women entrepreneurs and their experience of the financing process of external financing, it is important to understand the general financing process. This will be explained in the following section.

### **The Financing Process for Different Sources of External Financing**

The landscape of external finance sources for entrepreneurs is broad. This means that an entrepreneur has several options to choose when funding is being sought. The numbers of Dealroom.co (2024) and Teachleap (n.d.) show the women entrepreneurial funding landscape. These numbers show that 24 percent of women entrepreneurs acquire funding from a venture capitalist, whereas 5 percent is being acquired from an angel investor. Other sources of finance are subsidiaries (3%), accelerators (3%) and crowdfunding (0.2%). The biggest source of financing for women entrepreneurs is bootstrapping with 61 percent. Bootstrapping is defined as finding resources 'that largely exclude the support of banks and traditional external equity financing' (Malmström, 2013, p. 27). Bootstrapping is a recently new internal financing method, that focuses on innovative and creative paths to enable small ventures' success (Malmström, 2013). However, as this study wants to focus on the financing process of the external financing institutions, this financing source will not be used in this study.

These external finance sources have a slightly different process in decision making, and thus for the entrepreneur in acquiring funding. Additionally, each financing institution may have a different approach in their financing process. Studies on entrepreneurship and finance have developed several investment decision theories, based on the source of external finance (KVK, n.d.). Out of these sources of external finance, the venture capital decision making process is studied extensively, and is very thorough. Therefore, this study uses this financing process as an example for decision making processes of other types of external financing sources. This financing process will be used as an

inspiration and framework to understand which stages an entrepreneur needs to go through before finance is acquired. This decision has been made because this financing process is the most extensive and the financing processes of other finance sources contain of some of these stages as well.

In the case of venture capital, the theory of Tyebjee and Bruno (1984) is widely used. This theory states that the decision-making process consists of five different stages: (1) deal origination, (2) screening, (3) evaluation, (4) deal structuring, and (5) post investment activities. Within the deal origination stage, the first contact between the entrepreneur and venture capital is being made. Within this stage, the entrepreneur often sends the investment proposal. The initial contact can be made via cold calling, a referral or an active search from investors (Tyebjee & Bruno, 1984). During the screening stage, the investment proposal is being screened on several criteria such as the sector of the venture, and the stage of financing. The entrepreneur is often asked for more in-depth questions about the investment proposal. The evaluation stage is a more subjective stage, as the investment proposals are being evaluated on different criteria. These are market attractiveness, product differentiation, managerial capabilities, environmental threat resistance and cash out potential (Tyebjee & Bruno, 1984). During this stage the entrepreneur is often asked to answer more questions for clarification. In the deal structuring stage, the venture capitalist has decided that they want to invest, and they have to negotiate the terms with the entrepreneur. Important concepts such as information asymmetry and the agency problem come into place here (Brush et al., 2012). Finally, during the post investment stage, the role of the venture capitalist is to monitor the investment. The role of the entrepreneur is to keep updating the venture capitalist and making sure that the promises are being met that were used in the beginning stages (Tyebjee and Bruno, 1984).

The decision-making process of venture capitals shows that entrepreneurs only have a few chances to convince the investor about the growth potential of the company. Therefore, these moments should be used to its full potential by the entrepreneur. In addition, the entrepreneur needs to deal with two different important aspect during the financing process. First, the entrepreneur needs to be aware of the relationship between the investor and the entrepreneur. This relationship can be explained by the Principal Agent Theory. The theory shows that problems can arise between the investor (the agent) and the entrepreneur (the principal) (Arthurs & Busenitz, 2003). These problems can arise because of different goals between the investor and the entrepreneur. In addition, there is information asymmetry between them because the entrepreneur knows a lot more about the organization than the investor does. However, the investor wants to gain more information about the organization because the investor is taking the risk by providing financing (Arthurs & Busenitz, 2003). To tackle these problems, the financing process consists of screening and evaluating. In addition, the relationship between the entrepreneur and the investor is based on trust (Li & Yang, 2020). On the one hand, the investor must trust the entrepreneur of providing the correct

information. On the other hand, the entrepreneur must trust the investor of fulfilling agreements, in particular relating to financing. Trust is 'not a behaviour or a choice, but an underlying psychological condition that can cause or result from such actions' (Li & Yang, 2020, p. 164). Thus, trust changes over time, and can be influenced by many factors. In the case of the relationship between the investor and the entrepreneur, this means that both parties need to invest in the relationship in to develop the level of trust.

Second, the entrepreneur needs to use their social network during the first two stages. During the origination stage, the entrepreneur needs to use the social network to get in contact with the investor. During the screening stage, the entrepreneur needs to use the social network to help in improving the business plan and prepare for this stage. However, as explained above, one of the reasons for the gender financing gap is the usage of the social network. Therefore, the role of the social network in the financing process will be explained more in the following section.

### **Social Network in the Financing Process for Entrepreneurs**

The concept social network is mentioned in the literature about the gender financing gap and in the literature about acquiring finance from external sources (Nijssen, 2023; Serwaah & Shneor, 2021). The literature about the gender financing gap describes social network as an indirect reason for gender differences (Serwaah & Shneor, 2021). This is because women and men do not use their social network in the same way (Dawson et al, 2011). In addition, because of homophily, women and men do not get the same chances based on their social network. The literature about acquiring finance from external sources explains that the social network of an entrepreneur plays a big role in this process (Ahl & Marlow, 2012; Roos, 2019). For example, in the case of venture capital, during the deal origination phase referrals are the largest group (65%) (Tyebjee & Bruno, 1984). This means that when an entrepreneur is getting in contact with a venture capitalist, 65 percent of them are already acquainted with someone in the network of the venture capitalist. The social network of an entrepreneur is thus interrelated with the process of acquiring funding. So, on the one hand, there are differences in the usefulness of the social network from men and women entrepreneurs. On the other hand, the usefulness of social network is crucial in acquiring funding from external finance sources. As this study aims to understand more about the underlying reasons for the gender financing gap from a women entrepreneurial perspective, the role of social network cannot be ignored.

The literature about social network and entrepreneurship says that social networks are dynamic. Social networks are 'the social context of businesses and can be activated according to different needs' (Greve & Salaff, 2003, p. 2). In addition, when these needs are successful and the

contacts lead to entrepreneurial success, these social contacts are called social capital. The social capital of an entrepreneur is thus high when a lot of the contacts in the network contributed to the success of the organization (Greve & Salaff, 2003). The social capital of an entrepreneur is used differently when the entrepreneur is in a different phase of the organization. For example, when an entrepreneur is developing a new business plan, there is a big need for support and elaboration. However, when an entrepreneur is trying to get the business plan approved, there is big need for legitimacy from the entrepreneurs' social network (Perry-Smith & Mannucci, 2017). This example shows that making use of social capital is beneficial for an entrepreneur in different phases of the organization.

Entrepreneurs use their social network for three main reasons: (1) seeking opportunities, (2) proving legitimacy and (3) finance acquisition (Elfring & Hulsink, 2007). Finance acquisition is the main topic of this project but seeking opportunities and proving legitimacy are also contributing to finance acquisition. The literature suggest that gender plays an important role within social networking and within these three main reasons. First, women and men entrepreneurs use their network differently regarding seeking opportunities. Men entrepreneurs use their formal network more often to get in contact with bankers, industry links and investors. Women entrepreneurs make more use of their informal network of family and friends (Watson, 2011). In addition, men entrepreneurs are inclined to reach out to other men whereas women entrepreneurs reach out to both men and women (Dawson et al., 2011). First, this finding suggests that women entrepreneurs are worse at seeking opportunities because they do not use their formal networks often. Second, this finding suggests that women entrepreneurs are one step behind because of the homophily by men entrepreneurs. Men entrepreneurs are reaching out to men more often, which suggests that women entrepreneurs are excluded from certain networks.

Second, the literature suggests that gender plays an important role in the perception of legitimacy. Legitimacy is defined as: 'a generalized perception or assumption that the actions of an entity are desirable, proper or appropriate within socially constructed systems of norms, values, beliefs and definitions' (Suchman, 1995, p. 574). The perceived legitimacy of an entrepreneur is based on networking with stakeholders (Liu et al., 2018). As explained above, women entrepreneurs tend to network more with their informal networks whereas men entrepreneurs reach out to their formal networks. The perceived legitimacy of an entrepreneur is related to networking with business contacts (De Clerq & Voronov, 2009; Liu et al., 2018). Based on the literature, men entrepreneurs are more in contact with business networks compared to women entrepreneurs. Therefore, it can be assumed that the perceived legitimacy of a woman entrepreneur is lower than a men entrepreneur.

In the case of acquiring finance, which depends heavily on seeking opportunities and the perceived legitimacy of the entrepreneur, women entrepreneurs are steps behind compared to their

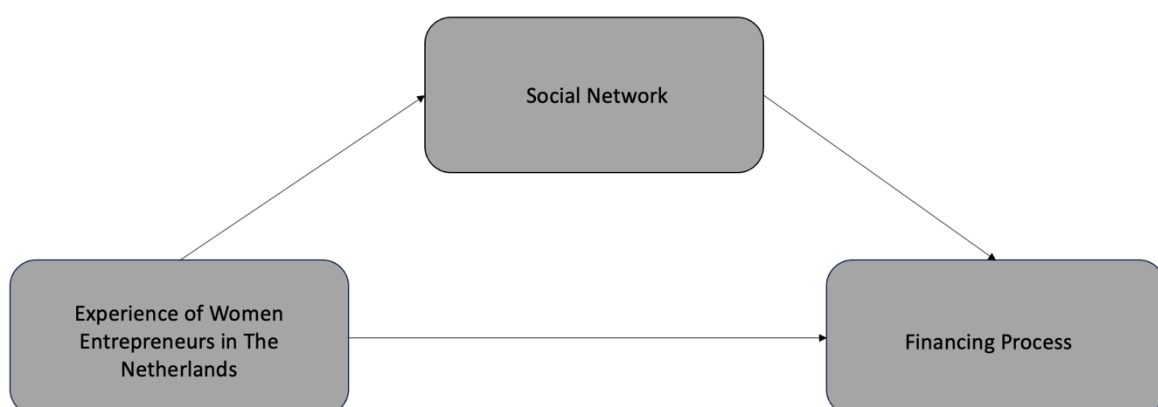
men counterparts. The usefulness of their social network is less compared to the men entrepreneurs' social network, and thus they are lacking behind on the situation without having an influence on this situation (McAdam et al., 2018). The women entrepreneurs do not have an influence on the tendency of homophily by men entrepreneurs and on the difference in perceived legitimacy. Roos (2019) describes this as follows: 'Stating that women need to network more to become more successful entrepreneurs merely establishes the notion that it is women, and not the structures, that need to change' (p.279). This study tries to gain more knowledge about the gender financing gap and wants to provide practical contributions on how to narrow this gap. This notion would mean that women entrepreneurs face the difficult dilemma of needing to change to fit into the entrepreneurial system or stay the same and do not fit into the entrepreneurial system. It is thus important to find out how women entrepreneurs experience this difficult dilemma, and if they can use their social network to the fullest potential.

### Conceptual model

Figure 1 shows the conceptual model of this study. It is a representation of the research question that will be answered in this study. The first part of this question is represented by the arrow between 'Experience of women entrepreneurs in The Netherlands' and 'Financing process'. The second part of this question is represented by both variables and the arrows to and from 'social network'.

**Figure 1**

*Conceptual Model*



## Methodology

### Research Design

To answer the research question about the experience of women entrepreneurs regarding the financing process when applying for external financing and the role of their social network, this study used a qualitative approach. The qualitative approach corresponds to this objective because this approach enables in depth research to understand the complex underlying processes of the gender financing gap. This study used a social constructivist approach to understand the gender financing gap. The social constructivist approach means that 'the social process of defining the object enables it to exist in a social context, to have meaning' (Keaton & Bodie, 2011, p. 192). Therefore, this study dived deeper into the experience of women entrepreneurs on external financing and the usage of their social network.

The reasoning to support this study was done with both a deductive approach and an inductive approach. Deduction means that you reason from 'the general to the particular' (Woiceshyn & Daellenbach, 2017, p. 185). In practice this meant that the researcher started with theory, derived hypotheses, tested these hypotheses and then revised the theory. Induction means that you reason from 'the particular to the general' (Woiceshyn & Daellenbach, 2017, p. 185). In practice this meant that first empirical observations were made. After, they were translated into concepts and theories. This study started with a deductive approach. The operationalization, and the interview guideline were developed using the deductive approach. Then, when the data was collected and analysed, the inductive approach was used. This means that the analysis was performed with an open perspective to explore new insights.

### Data Collection Procedure

To get these in-depth insights, this study conducted 13 semi-structured interviews. The interviews are semi-structured because the interviewees need to feel enough space to share their experiences. Based on the research objective, it is therefore important to ask open-ended questions and to not give too much direction to the interviewee's answers (Vennix, 2019). Some examples of questions are: (1) 'How did you experience applying for finance?' (2) 'What hindrances and successes did you encounter when acquiring financing?' and (3) 'How did your social network contribute to receiving financing?'. The entire interview guideline can be found in Appendix A. Additionally, it has been taken into account that every external finance source may have a slightly different financing process.

Therefore, before asking in depth questions about the financing process, the definitions were checked with the interviewee to make sure that the interpretations were the same.

The data collection of this study was a collaboration between Vrije Universiteit Amsterdam and Radboud University. The studies are different in content, but the data collection was partly the same, and this had practical implications. First, the interview guidelines were aligned. Therefore, the interview guideline of this study incorporated questions of the study at VU and vice versa. Second, both studies used the same sample and will also recruit the respondents in the same manner. By doing so, this study relied on a bigger network and a more diverse sample regarding women entrepreneurs and external finance sources. Third, the way of interviewing and observing has been discussed between both researchers which improved the observation triangulation.

The sample of this study is women entrepreneurs in the Netherlands who are in the process or were in the process of acquiring funding from an external financing source. In particular, the sample meets the following four criteria. First, the woman entrepreneur has contributed to a financing process in the Netherlands. Second, the woman entrepreneur should have been in the process of acquiring financing or have done so within the past five years. Third, the financing source needs to be external. This means that the finance needs to be sought outside the company (Zhang et al., 2020). The respondents of this study were not restricted to a specific source of external financing. On top of that, the respondent could also focus on acquiring two or more sources of external financing. Finally, the woman entrepreneur should be growth oriented, which means that the woman entrepreneur has or had the ambition to grow their venture. This decision has been made because growth orientation is also an important factor in the mission of Code-V.

To reach this population, several existing networks were used. The most important one is the network around Code-V, which is the Dutch code between women entrepreneurs and financing institutions. As explained in the introduction, this code has been launched to create more awareness about this topic (ABN AMRO, 2023). This network was used to contact the women entrepreneurs. Besides that, social media platforms such as LinkedIn were used, to contact women entrepreneurs directly. Appendix C includes the document that was used to recruit new respondents. Additionally, the snowballing method was used to get in contact with new networks (Essers & Tedmanson, 2014). This means that new interviewees were contacted via the social networks of previous interviewees.

After conducting the interviews, the data was coded inductively. As explained above, this means that the coding was performed with an open perspective to explore new insights. First, the open coding method was adopted from when the axial coding method was executed. The coding scheme can be found in Appendix D. The coding was executed with the help of Atlas.ti software.

## Operationalization

The core concepts explained in chapter two needed to be translated into interview questions. To do so, the core concepts were operationalized into dimensions and indicators (Vennix, 2019). The key concepts in this research are (1) the gender financing gap, (2) social network and (3) the financing process of external finance sources. In Appendix B, the operationalization schemes of these key concepts can be found.

First, the gender financing gap is divided into the following dimensions: entrepreneurial identity, homophily and gender stereotypes. These three dimensions are explained as the three reasons for the gender financing gap, as elaborated on in chapter two. First, entrepreneurial identity is divided into the indicators of motivation, age, class and education. These indicators are based on a literature review by Radu-Lefebvre et al. (2021), in which these concepts were described as the most used antecedents for entrepreneurial identity. It is important to note that this study also mentioned ethnicity, gender and occupation as antecedents for entrepreneurial identity. However, as this study focuses on women entrepreneurs in The Netherlands, these antecedents were not included in this study. Second, the dimension homophily is divided into the following indicators: ethnicity, gender, age, religion, social class and education (McPherson et al., 2001). These social characteristics are the similarities on which people tend to cluster with each other. Third, the dimension of gender stereotypes has been divided into attribute, characteristic and role. Gender stereotyping can be defined as 'the practice of ascribing to an individual women or men specific attributes, characteristics, or roles by reason only of her or his membership in the social group of women or men' (OHCHR, 2014, p.1). These indicators have been chosen because they are the different forms of gender stereotypes.

Second, the dimensions of social network are ties, the diversity of the social network, and legitimacy. The ties of the social network are an important factor in interpreting if an individual has good connections with someone or bad connections. These interpretations can then be used to analyse the entire social network of someone. Therefore, the dimension ties will be measured using the indicators strong and weak. In addition, the dimension diversity is chosen because this gives a good indication on how the ration between men and women is within the social network. Therefore, the indicators men, women and mixed are chosen. The third dimension, legitimacy, is chosen because it can provide insights into how a woman entrepreneur feels about her own level of legitimacy. Legitimacy can feel as competent, satisfied about the job and committed to the task (Liu et al., 2018). Therefore, these three feelings are the indicators of legitimacy.

Third, the financing process will be measured using the dimensions of source of external finance and stages of this source. The first dimension, source of external finance, is divided into

venture capital, angel investor, subsidiaries, accelerators and crowd funding, as these are the most common used sources of external finance by women entrepreneurs (Techleap, n.d and Dealroom.co, 2024). However, other sources of external finance are also possible, therefore other is also an indicator of this dimension. The second dimension, stages, are divided into deal origination, screening, evaluation, deal structuring and post investment activities.

## Quality Criteria

As this thesis was conducted with a qualitative approach, the quality criteria are limited compared to a quantitative study. This studies objective is to gain deeper understanding about the processes underlying the acquiring of finance processes by women entrepreneurs. Therefore, the outcome of this study is an in-depth analysis. Thus, this thesis aim was not to generalize results. This was a conscious decision and therefore the generalizability and external validity of this research are low. This study focuses on criteria that are considered crucial for qualitative research, which are reliability, content validity, credibility, transferability and confirmability (Symon & Cassel, 2012)

The level of reliability in a study is related to the information about the process of the study. If the study would be redone, will the same results appear (Vennix, 2019)? The reliability of this study is high because all interviews have been coded systematically using transcripts and a coding scheme. In addition, the analysis about the most important quotes can be found in the findings. By doing this, the outcome of the data can be traced back and the study can be redone with the data that is present. This decision also increases the transferability of this study. The content validity of a study is related to how the measurement instrument is measuring the construct (Vennix, 2019). In this study, the content validity is high. The measurement instrument is conducting interviews with respondents. On the one hand, the interviewees were acquainted with the terminology and also the interpretation of the definitions were re-checked before asking the interview questions. Therefore, the interviews were measuring what is intended, and this means that the content validity is high. Both criteria are related to the credibility of this research, and the credibility is therefore high. The credibility is also high because of the observation triangulation, made possible by the cooperation between Radboud University and Vrije Universiteit Amsterdam. Confirmability is related to the origin of the data, and how the researcher derived the data (Symon & Cassel, 2012). For this criterion, the background of the researcher is important, as this study is based on interpreting interviews. Therefore, the coding schemes and clear descriptions about the decisions made are provided in the analysis of this study. In addition, the researcher was aware of the reflexivity, which will be explained in the following section.

## Research Ethics

The ethical considerations are important because human beings are being studied and the academical procedures need to be guaranteed. First, the interviewees were noted about the purpose of this research and the usage of the data before the interview was conducted. Second, the data will not be shared with others except the researchers, and the data were stored and encrypted using the Apple programme of 'FileVault'. Third, the interviewees were given a consent form one day prior to the interview. The interviews were only analysed when this consent form had been filled in by the relevant interviewee. In addition, the interviewee could always withdraw from this thesis. This happened once prior to submitting this thesis. Finally, the interviewees remained fully anonymous and all personal information was pseudonymized.

It is also important to understand the background of this researcher, because of her role in the research, and thus the reflexivity. This thesis has been performed by a young Dutch woman with a background in Innovation and Entrepreneurship. This means that the researcher is familiar with the concepts of innovation and entrepreneurship. Therefore, the researcher was able to ask in-depth questions about these topics during the interviews. In addition, the personal interest of the researcher has been the role of women leaders and entrepreneurs in the field of management. On the one hand, this ensures the familiarity with the topics of this thesis. However, on the other hand, this ensures that the researcher already had certain assumptions and thoughts before starting this research. To prevent this from influencing this thesis, the researcher has always strived to use a critical and open perspective. This has been done by asking open questions during the interviews and asking for peer feedback during the analyses.

## Findings

This chapter will present the findings of this thesis from 13 interviews with women entrepreneurs.

This chapter will elaborate on the following categories: (1) process of acquiring finance, (2) financial landscape, (3) obstacles women entrepreneurs, (4) coping mechanisms and (5) social network.

### Process of Acquiring Finance

The experience of the women entrepreneurs about the financing process is varied. However, during the interviews, almost all interviewees agree on the fact that acquiring financing is very difficult. Noor explains it as follows:

*“So, an investment process is tremendously laborious. You really come up with a lot of people that you think of: ‘Sorry, but I think I know a lot more about entrepreneurship than you do’. [...] But you also*

*encounter people who are enormously law-abiding. You also have people who are enormously enthusiastic. The diversity in that is enormous.*

The quote of Noor shows the difficulty in finding a match between an investor and an entrepreneur. At the same time, it shows the frustration about the lack of knowledge from the investor's side. This lack of knowledge and lack of time to gain the knowledge comes across several times in the interviews. Florence explains about an example with international investors:

*"They then read that [The pitch deck] during the meeting because they haven't had time for it. Often, they have moved the meeting twelve times before it already takes place. Because they are very busy with all kinds of things. In that meeting which they do in half an hour. In that meeting they see if we fit."*

This example of Florence shows that the relation between the investor and the entrepreneur is often not on an equal basis. Other women entrepreneurs agree on this, as Anna describes the relation as 'totally powerless'. This shows that during the process of acquiring financing, the women entrepreneurs experience feelings of disinterest. During the financing process, almost all women entrepreneurs explained that they performed pitches to get in contact with investors. However, several women entrepreneurs experienced that they had a different approach to this compared to men entrepreneurs. Carla describes her experience with pitching as:

*"Yes, that you don't dare to bluff, or that men do that much more and promise much more and women say everything too conservatively and too neatly. Too little putting on a little show. I do think that that hasn't helped."*

The quote of Carla describes how she experiences women to have a different approach to pitching their business than men do. The ending of the quote also foreshadows that Carla does not think that this is the only reason for her difficulties in the financing process. Other women entrepreneurs have the same experience as Deana explains that other people told her to 'think bigger'. The findings show that women entrepreneurs are advised to adjust their pitching approach to be more successful. Several women entrepreneurs said that they used some of this advice. However, other women entrepreneurs do not agree on this, and stick to their personal approach. Esther for example states that she 'will attract the right people' by sticking to her approach. Some interviewees are adjusting more easily to an approach that lies outside their comfort zone and other interviewees do not want to make this adjustment. Florence explains the following:

*“You also have to be able to show yourself a little bit. Now that's not necessarily what we learn little girls. That's where we really teach, hey you have to be good, you have to be quiet, you have to be in the whole, hey behave nicely. Yeah, then how can you expect someone who hears that all her life to suddenly hey you have to show up, guts, come on.”*

This quote explains that young women are thought societal manners on how to behave. According to the interviewees, these manners are not really in line with the skills necessary to be a successful entrepreneur. The quote of Florence, which is supported by several other interviewees, is their explanation for the different approaches in the financing process between women and men.

The findings on the experience of women entrepreneurs regarding the financing process show two mutual results. First, the majority of the interviewees explain to have experienced the financing process as difficult. Second, mostly all interviewees agree on the difference in approach between men and women during the financing process. However, the interviewees do not deal with this difference in a similar way. Besides the financing process, the women entrepreneurs also shared stories about their experience in the financing landscape, which will be explained in the following section.

## Financial Landscape

The findings about the experience of the financial landscape by women entrepreneurs shows two clear streams. First, the data shows that women entrepreneurs experience an unequal split in the diversity of the financial landscape. The amount of women working in the investment sector is scarce. Women entrepreneurs experience this underrepresentation and are opinionated about it. As Esther states:

*“I think I would love to have more female orientated connections yeah and I think that that's quite important from the investor network also because of the business idea and so you know it's something that women tend to understand.”*

This quote shows that Esther wishes there were a more equal split. The main reason is because of the understanding of the business idea. Some business ideas are more in the area of interest of men instead of women. It happens that the business idea of a women entrepreneur does not fit in the interest of a male investor. This mismatch is explainable, because as an investor it is important to trust and like the business idea. However, because of the underrepresentation of women investors in

the landscape, it is difficult for women entrepreneurs with a women-oriented business idea to find the right match. In addition, this male dominated landscape is also present at government institutions and large banks. Kim explains the following about the commission at the government:

*“Even from government agencies. That you then have an all-male board for example. Yes. That doesn't enter my mind. When you talk about government money and then you only have 14 white men.”*

This quote also shows frustration about the fact that a government agency has a board with ‘14 white men’. This frustration comes across at several interviewees, as they do not understand the lack of diversity within these commissions. It is qualitative proof for the numbers about the financing sector and the unequal diversity in this sector. Another important stream is the experience about the funding requirements. The funding requirements are different for every type of financing and for every type of investor. For example, Deana experienced the following:

*“I did get the accelerator who got 7% of my company for I don't know what. So there's that. There are predators in this area. And of course, when you start, you don't know how to filter them out, but have to be aware of predators.”*

In the experience of several women entrepreneurs, the requirements are difficult to meet or out of bounds. In this case, Deana needed to give up 7% of her company to participate in the accelerator. This quote also shows the frustration, as sometimes, these requirements are against someone's wishes. The interviewees say that it is a sign of the relation between the investor and the entrepreneur. The investor can ask a lot while the entrepreneur needs to deliver. In addition, the entrepreneurs experience that the investors do not care a lot about their deliverables. For example, Florence experienced:

*“They give money and then we have to report every six months. Well we do never hear from them again.”*

This quote indicates that the relation between the investor and the entrepreneur is not equal, and that the investor has a lot more power. Several entrepreneurs also experienced that the requirements are inflexible and that investors do not want to adjust to individual cases. This mostly applies to bigger financing sources such as banks and venture capitals. Noor states:

*For example, banks are not possible. With banks, you have to be profitable within 12 months. A [sector]start-up is not.*

This indicates that based on their business idea, entrepreneurs need to be very careful in choosing which finance they want to acquire. This quote also shows that Noor is aware of this, and therefore chooses to focus on specific finance sources. This is common in the financing sector, as every external finance source is different and fits a different business idea. A good sense of the financial landscape is thus necessary before entrepreneurs start to seek financing. In addition, Noor also mentions that seeking funding with her previous organization in the tech sector was *'very easy'*. Other women entrepreneurs had a similar experience of acquiring financing in the tech sector.

The findings of this study show that most of the women entrepreneurs are aware of how they have to acquire finance and they try to acquire finance at specific external finance sources. However, the findings also show that some women entrepreneurs do not have this awareness and are focusing on the entire landscape. Some women entrepreneurs in this last group explained that it was because of the stage of their organization. However, other women entrepreneurs explained that they did not have this awareness and knowledge at all.

### **Obstacles as a Woman Entrepreneur**

The previous two categories explained the findings from the interviews with women entrepreneurs about the financing process and financial landscape. However, during the interviews, a lot of stories were shared about being a woman and seeking finance. The experiences from women entrepreneurs are not the same, and therefore a common thread could not be found. However, the group of interviewees can be divided into a group that experienced direct hindrances and a group that did not experience direct hindrances because they are a women entrepreneur. It should be noted that most of the women entrepreneurs stated that they did not experience their gender being the reason for their difficulties in the financing process. However, they also stated that they might be an exception to this rule. Manon quotes:

*"I don't experience it that way. But it does not mean it is not so."*

This quote explains that the women entrepreneurs do not experience their gender being the obstacle of acquiring finance. However, it also shows that they still question if their gender can be the reason as they experience obstacles being a woman. The first group, that experienced direct hindrances, shared stories about what type of obstacles occurred. Benthe shared the following:

*Yes, Just the way they talk. That it's a bit more derogatory, I would say. Towards women. And that's kind of what I experience from other women entrepreneurs as well.*

This quote indicates that besides the individual experience, the entrepreneurs share these stories with each other. Sharing the experiences can help to understand what is happening, and to learn that the woman entrepreneur is not the only one. Some women entrepreneurs also experienced mistakes due to ignorance of the sector. Inge states:

*"I am very often written to dear sir (name). Because they just don't look closely at the caption of their email. Yes. They sometimes think they are dealing with a man when I am just a woman."*

This mistake is small, but according to the women entrepreneurs has a big impact. It can be defined as some sort of stereotyping. As if an entrepreneur is always a man. The framing of Inge is also interesting, as she says 'I am just a woman'. This shows that she experiences being a woman as nothing extraordinary. However, there are also women entrepreneurs that did not experience direct hindrances due to their female gender. Geertje, for example, experienced the following:

*" Well, you are often underestimated. Yes, I do feel that you do have to show a lot from yourself... that you know about things. And sometimes it's also to our [women] advantage. That they think, oh nice, finally a woman. So. it can also absolutely work out in your favour. But I have to get through a barrier."*

In this quote, Geertje highlights both perspectives. On the one hand, she experiences that she needs to get through a barrier, but on the other hand she thinks that being a woman can work in her favour. In another quote she also mentions that receiving financing is about how confident you are about your idea. This shows that Geertje, and other women entrepreneurs agree on this, does not let the obstacles affect her idea on the process of acquiring finance. Noor, for example, agrees on this and states:

*"Yes, it's how you position yourself as a woman. Look, I am just a woman, I am not hierarchy sensitive at all. I can talk to anyone whether you are the squeak from me or the squeak from there and I can still make you respect me because my knowledge and facts are in order."*

This quote shows two interesting findings. First, Noor explains being a woman the same as Inge. Being 'just' a woman. Second, Noor states that her knowledge and facts are what defines her and not

her gender. She has adjusted her behaviour to position her that way. This adjustment comes across in more interviews. After asking more about her behaviour, she also mentions that she thinks that she is an *'exception to the rule'*. This again shows that she knows other women entrepreneurs may experience direct hindrances due to being a woman.

### Coping mechanisms

The women entrepreneurs also shared a lot of stories about their coping mechanisms for the obstacles. These coping mechanisms are very broad and different for every individual. However, two streams can be distinguished. First, there are coping mechanisms that are related to mindset. Second, there are coping mechanisms that are more practical. All coping mechanisms show that the interviewees are aware of their position in the financing sector. They are still a minority group in this sector, and they are very aware that they need to act or behave in a way that fits the entire sector. Kim, for example, explains the following:

*"If they [the investors] just see a page with the female founder. Yes then they will never invest. So, I have to show that team with those men in it. Because otherwise. You know it's playing. You know it's there. You never know when it's playing."*

By interpreting this quote, it becomes clear that Kim is aware of the minority of women entrepreneurs in the financing sector and the lack of trust in female founders. She thus focuses on showing the men employees in the hope that the investors are distracted from the female founder. The quote also shows that she never knows *'when it's playing'*. This shows that the discrimination is not always present. However, to be prepared for a situation where discrimination might occur, she uses this strategy. Other interviewees show that they try to cope with the obstacles using their mindset. Anna quotes:

*"Yes, is still going back to yourself every time and, sometimes well, sometimes I think of yes, if that's what it takes then. But going back to yourself every time and sticking to your own value."*

This quote shows that Anna is frustrated about the fact that the obstacles occur but that she tries to stick to her own value. This approach comes across by other interviewees as well. Several interviewees wanted to stick to their own values. However, they also adjusted their behavior to cope with certain prejudices. Benthe quotes that she uses practical tricks to try influencing the situation. She quotes:

*“And so sometimes I take my boyfriend with me. [...] That's very crazy but they immediately greet him very differently than if I went alone. So, the conversation immediately becomes very different.”*

This quote shows that although she wants to do her own thing, she adjusts her way of working. By bringing her boyfriend, who has no role in the organization, to the meetings, she tries to influence the opinion of the people at the other side of the table. This behavior is developed because she experienced that she was not taken seriously when going to such meetings alone. Therefore, to cope with these situations, she brings her boyfriend. Other interviewees experienced this as well, and cope with these situations in a similar manner. Kim, for example, brought the male CTO to business pitches. She did this so that investors could see that there was also a ‘*men in the team*’. It is important to note that only a part of the interviewees is aware of this. There is also a part that did not experience obstacles when trying to acquire finance and thus do not use any direct coping mechanisms.

## Social Network

Almost all women entrepreneurs indicated that they used their social network within the financing process. A big group of the women entrepreneurs that received financing states that their social network played a crucial role in getting this finance. Kim quotes:

*“I just started asking people ‘who should I talk to?’. And yes, then you come in warm or something. Or at least you just start a conversation. And then suddenly things got a lot better. So yeah, I don't know. It went better than just go through the route of I sign up.”*

The quote of Kim clearly shows that she had more success when using her social network instead of using the formal route. The quote also shows that she uses her social network to get in touch with the investors via her own network. This way is used by other women entrepreneurs as well. The women entrepreneurs use the social network for two more reasons. First, the social network is used to search for external finance sources directly. Second, the network is used to improve the business plan, pitches, or conversations about investment. The women entrepreneurs use different methods to expand their network and to network. Some women entrepreneurs are participating in network initiatives such as network clubs or network events. Other women entrepreneurs are focusing on keeping the ties of their network warm and active. Several women entrepreneurs admit that networking is a very time-consuming task. Manon states:

*“No, no, I do get asked a lot for that [network clubs]. Only I feel I have an obligation now with the organization to keep the focus on the organization for a while.”*

This quote shows that Manon does not prioritize networking over her to do list. She wants to keep focusing on the organization instead. This also shows that every women entrepreneur has a very different style of networking, and thus it is based on the individual. There are women entrepreneurs that are very aware and conscious when networking and there are also women entrepreneurs that network more organic and naturally. The interviews show that the women entrepreneurs that are very aware and consciously focus on their interlocutor when networking. Noor quotes:

*“I also know how to communicate in which way to which person. [...] so if you have a finance [person], you just know bam bam bam bullet points, but if you have a creative [person], yes go dreaming along.”*

Noor explains her awareness with a concrete example. She adjusts her way of communicating to the type of person that is in front of her. From this quote, it can also be assumed that she uses this ‘trick’ with more different types of groups. By doing this, the women entrepreneurs that use this networking skill, hope that they get out of the conversation what they aim for. When talking to an investor, this will be one step closer to acquiring the initial investment.

## Discussion

This chapter is about the interpretation of the findings, the link to theory and the contributions. First, the results will be interpreted. Second, the practical implications of this study will be explained. Then, the contributions to the theory will be described. After that, the limitations of this study will be demonstrated. This chapter will end by providing the recommendations for future research.

### Interpretation of the results

This study wanted to find out how women entrepreneurs experience the financing process and the usage of their social network within this process. Based on the findings of this study, it can be stated that common facts in the current literature are also present in this study. First, it can be noted that the overall experience of the women entrepreneurs on the financing process is in line with the theory. Almost all women entrepreneurs declare that finding financing for their venture is a difficult process (Brush, 2017). In addition, almost all women entrepreneurs stated that they acquired their

finance using their social network in some sort of way. This is in line with the theory from (Dawson et al. 2011). Also, the results show that the relation between the investor and the entrepreneur is based on power difference, which is in line with the theory of (Li & Yang, 2020). Finally, the results also show that the diversity in the financing sector is unequally split between men and women. This result also comes across in the literature often (Ahl & Marlow, 2012).

However, when diving into the findings deeper, there are some discrepancies with the current literature. For example, when asking the women entrepreneurs about their obstacles within the financing process, no one gave an answer in which gender was the reason for the difficulty in the financing process. Almost all women entrepreneurs complained about the difficult funding requirements. Only after asking more in-depth questions, did some women entrepreneurs started mentioning what they experienced during the financing process as a woman. However, there are also women entrepreneurs that did not experience any difficulties in the financing process related to their gender. This means that most of the women entrepreneurs in this study do not experience that their gender is the reason for their difficulty in the financing process. The theory about the gender financing gap shows that women entrepreneurs have more difficulties in the financing process because of their gender (Bakker & McMullen, 2023; Botero, 2024; Marlow & McAdam, 2013). However, the results of this study show that the women entrepreneurs do not experience that their gender is the reason for this.

Although most of the women entrepreneurs did not experience gender to be the reason for the difficulty, they did experience situations in which they were discriminated because of their gender. These obstacles of being a woman entrepreneur are in line with the theory (Roos, 2019; Snellman & Solal, 2023). In addition, the coping mechanisms show two different things. First, the women entrepreneurs have an entrepreneurial mindset in overcoming these obstacles. Their behavior in searching for different ways to be seen differently by the investors shows solution-oriented and determination. In addition, it also shows that the women entrepreneurs in this study are aware of the difference in men and women entrepreneurs within the financing process.

Finally, there are several results regarding the social network in line with the theory. For example, this study supports the fact that it is easier to acquire financing when the social network is used (Brush et al., 2017). In addition, this study also supports the fact that it is more difficult for women to get in certain networks (Dawson et al., 2011). During the analysis of the findings, it also became clear that some women entrepreneurs are aware that, when networking, they need to use different approaches to be listened to. The academical definition for this phenomenon is identity work. Identity work is also mentioned as one of the reasons for the gender financing gap (Serwaah & Shneur, 2021; Sveningsson & Alvensson, 2003). It can thus be stated that several women entrepreneurs use identity work to be more successful in networking. However, the other side is also

true. The women entrepreneurs that were not aware of the use of identity work experienced difficulties when using their social network. It can thus be stated that the women entrepreneurs in this study, that were not familiar with the use of identity work, experienced difficulties in using their network.

## Theoretical Contributions

The results of this thesis are about the experience of women entrepreneurs with the financing process and the usage of their social network. The insights of this thesis contribute to the theoretical field in two ways. First, the insights of this thesis show that the experience of women entrepreneurs about the role of gender in the financing process does not match the outcomes of the studies about the role of gender in the financing process (Brush et al., 2017). The explanation for this discrepancy cannot be provided in this thesis because the results do not provide enough in-depth reasons for this discrepancy. However, it does imply that the topic of the gender financing gap is very nuanced, and that the instrument of measurement should be created in a way that it can measure this nuance.

In addition, this thesis provides more evidence on the research gap provided by Morrison et al. (2007). They highlighted that more data was necessary to understand how women entrepreneurs satisfy or not satisfy the financing requirements. This study found evidence that women entrepreneurs experienced the financing requirements as difficult, and not fitting with their activities as an entrepreneur. In addition, this thesis found that some women entrepreneurs with an organization in the tech sector experienced less difficulties compared to women entrepreneurs in other sectors. By finding these results, this thesis has contributed on closing the research gap of Morrison et al. (2007).

## Practical Contributions

From a practical point of view, the insights of this thesis are a contribution for a broad group of people. First, this thesis is a contribution for other women entrepreneurs that are acquiring finance. This thesis can be another source of inspiration and shows that there are a lot of women entrepreneurs that experienced obstacles during the financing process. In addition, the insights of this thesis can help improving a safe environment in the financing sector for women entrepreneurs.

Second, the outcomes of this thesis can be used by policymakers, initiatives such as Code-V and investors when developing new policies. This thesis shows that women entrepreneurs are experiencing obstacles in the financing process and this thesis also shows that some women entrepreneurs are not aware of their potential in the social network. Policymakers, initiatives, and

investors can use this information when developing new policies to decrease the gender financing gap.

## Limitations

There are several limitations to this thesis which should be considered when interpreting the results. First, the sample of this thesis is very broad. This means that women entrepreneurs with different finance sources and with different organization phases are incorporated. This decision has been made because the access to these women entrepreneurs was scarce due to time constraints. In addition, this enabled this study to gain broad insights into the experience of different women entrepreneurs. However, this also means that no specific results can be derived based on type of investment, type of organization and type of business phase.

Second, the interview guideline and analysis of this study did not focus on the diversity between the women entrepreneurs. However, some findings tend to show that women entrepreneurs with a background that is different from the Dutch background have a slightly different experience. The questions in the interviews were not deep and clear enough to discover more about this finding. In addition, due to the lack of internal validity in this study, it cannot be excluded that this finding has not been influenced by other factors. Therefore, this finding cannot be included in this thesis.

Third, this study is based on 13 semi-structured interviews. This decision has been made because of time constraint. On the one hand, this means that this study is not generalizable. On the other hand, this means that this study was able to provide in depth insights based on these interviews. Therefore, the results of this study are in-depth but the results cannot be generalized to other groups of women entrepreneurs.

Finally, the age and background of the researcher is a limitation of this study. The findings of this study could be interpreted differently because of this perspective. To prevent this, this study has been peer-reviewed. However, as this thesis is written by one researcher, this limitation should be considered when interpreting the results.

## Future Research

This study provides four recommendations for future research. First, new studies can focus on the diversity of women entrepreneurs and their experience of the financing process. As explained in the limitations, this thesis has found the suggestion that women entrepreneurs with a different background experience the financing process in different. This should be studied in greater detail to reach clearer conclusions.

Second, this thesis recommends diving deeper into the role of identity work in social networking as a women entrepreneur. Based on the findings of this thesis, using identity work increases the successfulness of the woman entrepreneur in networking. However, more information is necessary to state clear answers about this. In addition, more research can be done about the role of gender and background in relation to identity work. In particular, the relation to identity work when networking in the financial sector is a recommendation of this thesis.

Third, this thesis suggests that more in-depth studies need to be performed about the experience of women entrepreneurs in different sectors. This thesis has found suggestions that women entrepreneurs that operate in the tech sector have different experiences regarding the financing process and the financing requirements. Therefore, to understand the gender financing gap better, more studies can be performed about the difference in experience of the women entrepreneurs that operate in a different sector.

Finally, this thesis recommends conducting more research on the experience of women entrepreneurs on the financing process with different measurement instruments. This study only focused on semi-structured but as explained above, this showed a discrepancy with the existing literature. As this thesis is not generalizable, it is necessary to conduct this study with different measurement instruments such as interventions and observations. These measurement instruments can give more nuance to this topic.

## Conclusion

This thesis tried to answer the following research question: *How do women entrepreneurs in The Netherlands experience the financing process and their usage of the social network when applying for external financing?* The answer to this question has been found with the help of the analysis of 13 interviews with women entrepreneurs that contributed to a financing process in The Netherlands. As an interviewee quoted, “it is intangible”, and therefore it was difficult to find out the exact experiences of the women entrepreneurs.

In order to answer the research question, three questions were created: (1) *How do women entrepreneurs in the Netherlands experience the financing process of external finance sources?*, (2) *How do women entrepreneurs in The Netherlands experience the relationship with the investor during the financing process and* (3) *How do women entrepreneurs in the Netherlands experience the usage of their social network during the financing process?* The first question can be answered by stating that they experienced it as a very difficult process. However, the in-depth analysis of this answer is important. The women entrepreneurs experienced it as a difficult process because of the financing

requirements and the unequal split in diversity within the financing sector. The second question can be answered by the fact that the women entrepreneurs experienced the relationship with the investors as out of balance and as they felt powerless. Finally, the third question can be answered as almost all women entrepreneur used their social network to acquire finance. When diving into this question closer, it can be concluded that some women entrepreneurs are aware of their network skills and use the concept of identity work. However, other women entrepreneurs are less aware of their network skills and experience difficulties in entering the right networks that can help in acquiring finance.

To conclude, the women entrepreneurs experience the financing process as difficult and are aware that their social network is important when applying for external financing. However, not all women entrepreneurs of this study are aware of their networking skills when applying for external financing. In addition, the women entrepreneurs do not experience their gender being the major reason for the difficulty in acquiring finance. Furthermore, most of the women entrepreneurs in this study do not reproach their gender as the reason for the difficulty in acquiring finance. This shows that there is discrepancy with the literature about the gender financing gap and the experience of women entrepreneurs. Thus, it is important to take this discrepancy into account in the process of narrowing the gender financing gap.

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## Appendices

### Appendix A: Interview Guideline

#### *English*

##### Introduction:

- **Instruction for interviewer:** Introduce yourself as the researcher.
- **Instruction for interviewer:** Explain the purpose and objectives of the interview, emphasizing the focus on understanding female entrepreneurs' experiences with the funding process.
- **Instruction for interviewer:** Request permission to record the interview for accuracy and reference.
- **Instruction for interviewer:** Ensure confidentiality and anonymity of the participant's information in the report.

##### Intro questions

- Can you tell me how you came to be an entrepreneur?
  - Ask about timeline, and motivation to become an entrepreneur. Don't rush here we want to capture their personal narrative.
- Can you tell me about the company(ies) you (have) founded, including its (their) core business, orientation, sector, and growth potential?
- How did you learn how to start a business?
- What are your typical day-to-day activities as an entrepreneur?
- If a friend who you trust asked you "how your business was going" what would you tell them?

##### Financing

- How have you experienced seeking funding for your venture?
- What are the main sources of funding you have explored?
- What are the main sources of funding you have acquired?
- Can you walk me through each attempt you made to get funding with as much detail as you can remember?
  - This may be too much, but examples are important.
- How did you learn where you could find funding?
- Can you discuss any challenges you've encountered during the funding process?
  - What strategies did you employ to overcome them?
- Can you discuss any opportunities you've encountered during the funding process?
  - Can you elaborate on how you used these opportunities?

##### Identity

- If you had to describe your identity, and feel free to draw on any and all identities that make you who you are, how would you describe yourself?
- How do you think your identity categories such as gender or ethnicity has influenced opportunities?
- How do you think your identity categories such as gender or ethnicity has influenced barriers?

- Can you elaborate on how you think your identity has influenced your experience as an entrepreneur?
  - Which factors of your identity are important here?

### Social network

- How did you build your network?
  - What resources?
  - What has helped you?
  - What did not help you?
- Have you been part of an entrepreneurial network or initiative, and if so can you tell me about it and how you came to join it?
- Can you tell me about the kinds of people who make up this network?
  - Ask about diversity.
- How have you made use of this network?
- What kind of stakeholders have helped you during the funding process?
  - Can you give me an example?
- What kind of stakeholders have hindered you during the funding process?
  - Can you give me an example?
- Which actors in the networks were obstructing in this process?
  - Can you give me an example?

### Stigma\*

- Have you encountered any specific obstacles or biases related to your gender or other identity categories such as ethnicity, religion or age, while seeking funding?
  - If so, could you explain more about this?
- How did you perceive these obstacles, and how do you think they impacted your funding efforts?
- How would you describe the stigma associated with female entrepreneurs especially in the Netherlands?
- How does the way people think about women influence how you conduct your Entrepreneurship?
  - How do you think this influences the way you do your work?
- Can you describe any ways in which this stigma influenced your decision-making during the funding process of your company?
- Is there anything else you would like to share about your experiences with the funding process as a female entrepreneur?

### Closing:

- **Instruction for interviewer:** Thank the participant for their time and valuable insights.
- **Instruction for interviewer:** Reiterate confidentiality and provide contact information for any further questions or clarification.
- **Instruction for interviewer:** Ask for contact with other women entrepreneurs (snowballing)

*\*Stigma is part of the study by Vrije Universiteit Amsterdam*

## Dutch

### Introductie

- **Instructie voor interviewer:** Stel jezelf voor als onderzoeker.
- **Instructie voor de interviewer:** Leg het doel en de doelstellingen van het interview uit, waarbij de nadruk ligt op het begrijpen van de ervaringen van vrouwelijke ondernemers met het financieringsproces.
- **Instructie voor de interviewer:** Vraag toestemming om het interview op te nemen voor nauwkeurigheid en referentie.
- **Instructies voor de interviewer:** Zorg voor vertrouwelijkheid en anonimiteit van de informatie van de deelnemer in het verslag.

### Intro vragen

- Kun je me vertellen hoe je ondernemer bent geworden?
  - Vraag naar hun tijdlijn en motivatie om ondernemer te worden. Niet overhaasten. Hier willen we hun persoonlijke verhaal vastleggen.
- Kun je me iets vertellen over het bedrijf/de bedrijvendat (die) u hebt opgericht?
  - Inclusief de kernactiviteitenoriëntatie, sector en groeipotentieel?
- Waar heb je geleerd om een bedrijf te starten?
- Wat zijn je typische dagelijkse activiteiten als ondernemer?
- Als een vriend die je vertrouwt je zou vragen hoe het met je bedrijf ging, wat zou je deze persoon dan vertellen?

### Financiering

- Hoe heb je het zoeken naar financiering voor je onderneming ervaren?
- Wat zijn de belangrijkste financieringsbronnen die je hebt onderzocht?
- Wat zijn de belangrijkste financieringsbronnen die je hebt gevonden?
- Kun je me zo gedetailleerd mogelijk vertellen over elke poging die je hebt ondernomen om financiering te krijgen?
  - Dit is misschien te veel, maar voorbeelden zijn zo belangrijk.
- Hoe ben je te weten gekomen waar je financiering kon vinden?
- Kun je eventuele uitdagingen bespreken die je bent tegengekomen tijdens het financieringsproces?
  - Welke strategieën heb je gebruikt om ze te overwinnen?
- Kun je kansen bespreken die je bent tegengekomen tijdens het financieringsproces?
  - Kunt u uitleggen hoe u deze kansen hebt benut?

### Identiteit

- Als je je identiteit zou moeten beschrijven, en voel je vrij om te putten uit alle identiteiten die je maken tot wie je bent, hoe zou je jezelf dan beschrijven?
- Hoe denk je dat je identiteitscategorieën zoals geslacht of etniciteit, intersectionaliteit van invloed zijn geweest op kansen?
- Hoe denk je dat je identiteit categorieën zoals geslacht, ethniciteit, intersectionaliteit van invloed zijn geweest op je belemmeringen?
- Kun je toelichten hoe je denkt dat je identiteit je ervaring als ondernemer heeft beïnvloed?
  - Welke factoren van je identiteit zijn hiervoor belangrijk?

## Sociaal netwerk

- Hoe heb je je netwerk opgebouwd?
  - Met welke middelen?
  - Wat heeft je geholpen?
  - Wat heeft je juist niet geholpen?
- Heb je deel uitgemaakt of ben je deel van een ondernemersnetwerk of -initiatief, en zo ja, kun je me er meer over vertellen en hoe je erbij gekomen bent?
- Kun je me vertellen wat voor soort mensen deel uitmaken van dit netwerk?
  - Vraag naar diversiteit.
- Hoe heb je gebruik gemaakt van dit netwerk?
- Welke mensen in de netwerken waren belemmerend in het proces van financiering aanvragen?
  - Kun je me een voorbeeld geven?
  - Waarom en hoe heb je dit ervaren?
- Welke actoren in de netwerken hebben geholpen in het proces van financiering aanvragen?
  - Kun je me een voorbeeld geven?
  - Waarom en hoe heb je dit ervaren?

## Stigma\*

- Bent u bij het zoeken naar financiering geconfronteerd met specifieke obstakels of vooroordelen in verband met uw geslacht of andere identiteitscategorieën zoals etniciteit, religie of leeftijd?
  - Zo ja, kunt u hier meer over vertellen?
- Hoe heb je deze obstakels ervaren en hoe denk je dat ze je financieringsinspanningen hebben beïnvloed?
- Hoe zou u het stigma omschrijven dat vooral in Nederland aan vrouwelijke ondernemers kleeft?
- Hoe beïnvloedt de manier waarop mensen over vrouwen denken jouw manier van ondernemen?
  - Hoe beïnvloedt dit volgens jou de manier waarop jij je werk doet?
- Kunt u beschrijven op welke manieren dit stigma uw besluitvorming heeft beïnvloed tijdens het financieringsproces van uw bedrijf?
- Is er nog iets dat u wilt delen over uw ervaringen met het financieringsproces als vrouwelijke ondernemer?

## Afsluiting:

**Instructie voor interviewer:** Bedank de deelnemer voor zijn tijd en waardevolle inzichten.

**Instructie voor interviewer:** Herhaal vertrouwelijkheid en geef contactinformatie voor verdere vragen of verduidelijking.

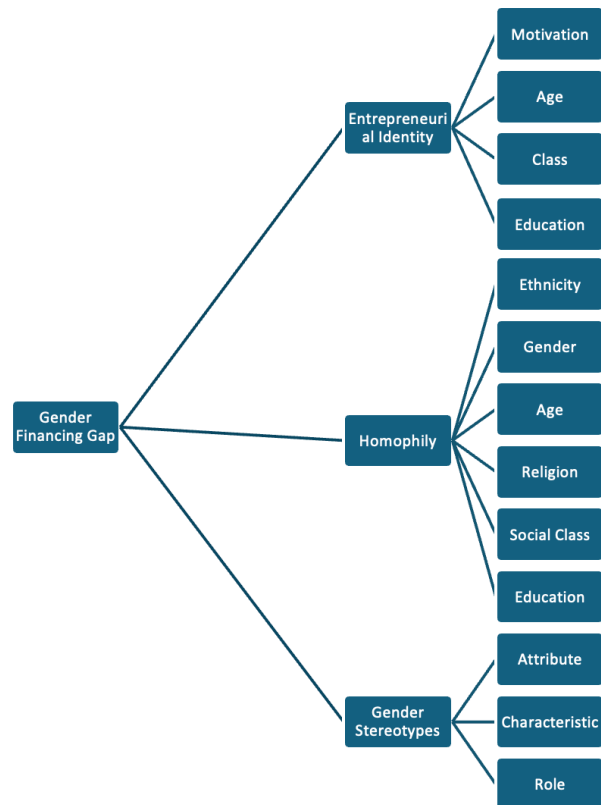
**Instructie voor interviewer:** Vraag om contact met andere vrouwelijke ondernemers (sneeuwbal effect).

\*Stigma is onderdeel van het onderzoek van de Vrije Universiteit Amsterdam.

## Appendix B: Operationalization

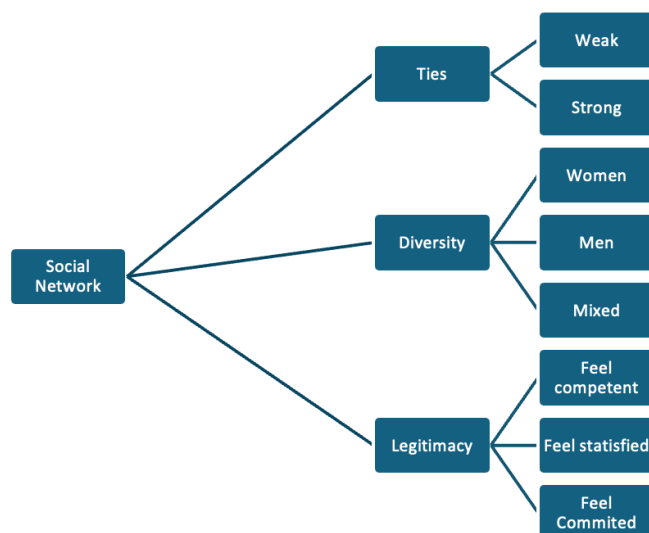
**Table 1**

*Operationalization scheme of 'Gender Financing Gap'*



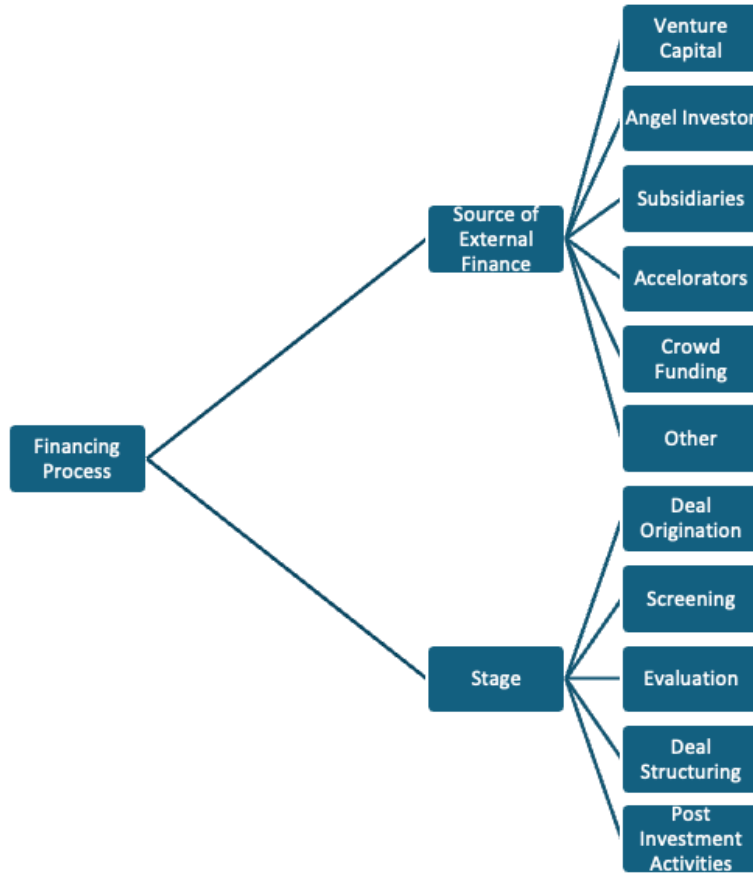
**Table 2**

*Operationalization scheme of 'Social Network'*



**Table 3**

*Operationalization scheme of 'Financing Process'*



## Appendix C: Recruitment Material

Dear network,

We are seeking 30 female entrepreneurs willing to share their experiences in obtaining investments!

As students from both Radboud University and Vrije Universiteit, we are contributing to a research project on the Gender Funding Gap through our Master's thesis. This refers to the unequal distribution of investments in startups based on gender. This is crucial because only 1.8% of the total invested capital in European startups goes to companies founded entirely by women ([PitchBook, 2024](#))!

While extensive research has been conducted on the complex issue of the Gender Funding Gap, the experiences of female entrepreneurs have often been overlooked. Our research focuses on understanding these experiences, particularly in seeking investments. We are interested in how founders seek investments, which sources they prefer over others, and what their experiences are.

This research contributes to the ambition of improving the entrepreneurial ecosystem for women. Our findings will be shared with Code V, an initiative of public and private parties collaborating intensively to realize this ambition.

We are Romée Snel, MSc BA, specializing in Innovation and Entrepreneurship, and (*name*), MSc BA, specializing in Leadership and Change Management. Besides our specializations, we both are passionate about the topic of gender and entrepreneurship, which we can use in this project.

We would like to connect with female entrepreneurs currently seeking financing or who have received financing from external sources such as angel investors, crowdfunding, venture capital, corporate capital, accelerators, or subsidies in the past 10 years.

Would you like to contribute to our research and share your experiences? Please contact us via [email/phone]. Your input is invaluable for improving the opportunities for female entrepreneurs.

Best regards,

## Appendix D: Coding Scheme

Table 4

Coding Scheme

<i>Themes</i>	<i>Labels</i>
<b>Financieringsproces</b>	Ervaring voor het opzetten van de onderneming
	Bemiddelingspartij
	Financieringsbron
	Financieringsvorm
	Financiering gebaseerd op vertrouwen
	Financieringseisen
	Meerdere founders
	Relatie tussen investeerder en ondernemer
	Proces
<b>Ervaring van het financieringsproces</b>	Belemmeringen in het proces
	Kansen in het proces
	Coping mechanisme
	Effect van negatieve ervaring op de ondernemer
	Missende kennis financieringsproces
	Diversiteit in weg naar financiering
	Ervaring financieringswereld
<b>Netwerk</b>	Diversiteit netwerk
	Eigen netwerk
	Homophily
	Ingang via sociaal netwerk
	Netwerken
	Netwerkinitiatief
<b>Identiteit</b>	Niet-Nederlandse nationaliteit
	Ondernemersidentiteit
	Persoonlijke identiteit
<b>Ervaring als vrouw en ondernemer</b>	Ervaring onbegrepen als vrouw
	Effecten van vrouw zijn als ondernemer
	Stigma

The coding scheme of this study is in Dutch because of two reasons. First, the majority of the interviews were conducted in Dutch. Second, the mother language of this researcher is Dutch.