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MSc Prosperity, Innovation and Entrepreneurship

"Women Just Want Fund…ing"

A study of the fundraising experiences and strategies of women founders in the United Kingdom

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Abstract

This dissertation explores the persistent underrepresentation and challenges faced by women entrepreneurs in the investment landscape. In the United Kingdom, women-led ventures receive significantly less funding than their counterparts who identify as men, perpetuating a gender funding gap. The research specifically investigates the experiences of UK-based women founders during their fundraising journeys, with a focus on identifying coping strategies they employ in this highly competitive men-dominated environment. Seven semi-structured qualitative interviews were conducted with women founders who had completed at least one funding round. The findings reveal that women founders frequently encounter negative experiences with investors, including belittlement, heightened scrutiny, hostile sexism, and sexual advances. To navigate these challenges, women founders primarily adopt a set of different coping strategies, including behavioural strategies, such as altering their communication styles, and meticulous preparation to deflect attention from their gender identity. A set of mental and communal strategies is also identified, whereby women founders use to persevere and successfully raise funding for their companies. The research is framed within a feminist theoretical perspective, utilizing the concept of neoliberal stigma-power (Tyler and Slater, 2018) to contextualize the structural barriers faced by women founders. The study concludes that while women founders are resourceful, the investment landscape remains deeply biased and needs systemic change to create a more fair and equitable environment. The findings contribute to the limited body of research on gender, women, and investment, highlighting the need for increased gender diversity in investment committees and a reevaluation of how success is entrepreneurial world.

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1. Introduction

The underrepresentation of women in the startup ecosystem in the United Kingdom, as well as globally, has garnered increasing attention in recent years. Despite the UK's status as a leading hub for entrepreneurship, with London often recognized as a global centre for entrepreneurial activity, women-only founding teams, and even mixed-gender teams, remain significantly underrepresented in this space. Currently, only one in three UK entrepreneurs is a woman, a disparity equivalent to approximately 1.1 million missing businesses (Rose, 2019). Moreover, women-led startups are not only fewer in number but also tend to be significantly smaller in scale than companies led by men, with women-led businesses being five times less likely to achieve a turnover of £1 million (ibid.). This persistent gender gap in entrepreneurship and startup funding is not merely a statistical anomaly but a reflection of deep-seated structural barriers within the financial ecosystem. Despite research indicating that women-led businesses generate higher cumulative revenues over time, they have historically received only a small fraction of the venture capital (VC) deals. This underinvestment is not only a loss for the women entrepreneurs themselves but also represents a significant missed opportunity for the economy. Indeed, as the Alison Rose Review of Female Entrepreneurship (2019) highlights, if women-led startups had received equal access to funding, the UK economy could have gained an additional £250 billion between 2019 and 2023.

This research project aims to offer an account of the experiences of women founders during their fundraising journey as well as identify different types of coping strategies that women founders use to attract investment in a highly competitive environment. Focusing on the United Kingdom's investment ecosystem, I build on the body of research that explores the degree to which - and why - women remain a marginalised group along the investment pipeline. Notably, over 60% of VC investment committees (ICs) in the UK do not consider any women-led teams at all, which means that only a mere 2 per cent of all UK VC investment deals went to women-only founding teams (Venture Capital Nineteenth Report of Session 2022–23, 2023). Causes and drivers that explain this large gender funding gap are diverse, with some studies pointing towards the implicit bias of men investors (Quinlan & VanderBrug, 2016) that leads them to favour the voice, looks and characteristics that are associated with men (Balachandra et al., 2019; Brooks et al., 2014), whilst others highlight the lack of gender diversity in VCs as a core driver of the funding gap (Fackelmann & De Concini, 2020). However, the body of research on gender, women and investment is rather limited (Lee, 2012) and there are even fewer works that approach this topic with a feminist critique. The question of what exact strategies women founders adopt to cope on this unequal playing field remains open. Hence, I have

decided to frame my research within a feminist frame. For that, I build on Imogen Tyler and Tom Slater's (2018) concept of neoliberal stigma-power and add a gendered dimension. In this way, I am able to centralise the structural constraints that women founders face when trying to fundraise in a highly competitive neoliberal economy that glorifies a white, masculinised, heteronormative *homo economicus* Gramsci (1971) as the ideal norm of the productive worker under neoliberal capitalism. Within this feminist theoretical framework, the central research of this research project is, **"How have gendered experiences of UK-based women founders during their fundraising journey shaped the type of coping strategies they deploy in interactions with investors?"**. This is an endeavour to contribute to the research on gender and investment and add more nuance to the figures that show how marginalised women are in the UK startup system by elucidating their negative and difficult experiences as women in the startup world and showing how they cope.

For this research project, seven semi-structured qualitative interviews with UK-based women founders who had gone through at least one funding round were conducted. Following Döringer's (2021) problem-centred expert interview approach, all participants are not conceptualised as experts but as *key agents* in the UK startup field, characterised by an outstanding position that propels them to be directly or indirectly into decision-making processes (Petridou et al., 2015). From those qualitative interviews, it will be shown that women encounter negative and difficult experiences with investors during their fundraising journey and, therefore, adopt a set of coping strategies to navigate a highly competitive investment pipeline that stigmatises them based on their gender. Overall, the findings show that women founders mostly deploy behavioural strategies in interactions with investors that help them to decenter and deflect from their gender identity, whilst mental and communal strategies are used to a lesser degree which is caused by the omnipresent neoliberal stigma-power in entrepreneurship that pushes women to assimilate to the best of their abilities to the masculinised ideal of how a successful entrepreneurs looks, acts and behaves like.

This paper begins by reviewing the literature on the state of women's entrepreneurship in the United Kingdom to showcase that women still represent a marginal group in the startup world and, even more so, in the investment pipeline. I also engage with the limited body of literature on the causes and drivers of the gender funding gap, identifying a research gap that I attempt to close with this research project. Subsequently, I outline my theoretical framework that explains why I have chosen to use the concept of gendered neoliberal stigma-power to analyse the experiences and fundraising strategies of women founders, followed by describing

my methodological approach, where I justify the overall research design. Following the research method, I present my findings and subsequently discuss and evaluate them. Finally, in conclusion, I reflect on the most important findings, and their implications and recommend directions for further research.

2. Literature Review

Considering the vast body of literature on gender and finance but the rather limited body of research on gender, women and startup investment, this inter-disciplinary literature review discusses the state of women's entrepreneurship in the United Kingdom, as well as the different causes and drivers of the stubborn gender gap in startup investment funding.

### 2.1. The State of Women-led Entrepreneurship in the UK

The United Kingdom, with London as its financial capital, is the startup factory of Europe. Between 2013 and 2019, the growth rate of new businesses in the UK measured over 5 per cent, with 1100 new businesses being founded daily (Carpenter, 2018). Despite the UK scoring highly in international indexes of women-led entrepreneurship, such as the Dell Global Women Entrepreneurship City Ranking of 2017 which ranked London in third place, just after New York and San Francisco (Campbell et al., 2018), there is a significant gender gap in the UK startup scene. As the Alison Rose Review of Female Entrepreneurship (2019) shows, "only 1 in 3 UK entrepreneurs is female: a gender equivalent to around 1.1 million missing businesses" (Rose, 2019, p.6). More specifically, the ratio of female entrepreneurs to male entrepreneurs in the UK currently sits at 0.46, which means that "for every 10 male UK entrepreneurs, there are fewer than five female entrepreneurs" (ibid, p.7).

Compared to best practice peer countries like Canada, the United States or Australia, the UK ratio of 0.46 looks even poorer, considering that in the before-mentioned countries where over 10 per cent of women run their own companies, meanwhile in the UK it is just 6 per cent of women (GEM Global Report 2017/18, 2018). Looking at the findings of the Global Entrepreneurship Monitor's report on women's entrepreneurship, this number is unlikely to change in the coming years with women being only half as likely to start a business. More specifically, just 8.6 per cent of surveyed UK women plan to launch an enterprise in the next three years, compared to 14.3 per cent of men (GEM Women's Entrepreneurship 2016/2017 Report, 2017, p.62). But not only are women less likely to pursue entrepreneurship. If they decide to start a business, women-led startups and SMEs are less likely to become scale-ups. Consequently, women-led companies are on average 66 per cent smaller than those led by men and five times less likely to reach a turnover of £1 million (Rose, 2019, p.6). Whilst women founders say that both "access to funding and balancing business and personal commitments are important barriers in scaling a business" (Equality Hub, 2024), not granting more women access to funding is a grave socio-economic mistake. Indeed, if women-led startups were

backed up to the same extent as men, the UK economy would have gained a potential value of £250 billion between 2019 and 2023 (Rose, 2019, p.15).
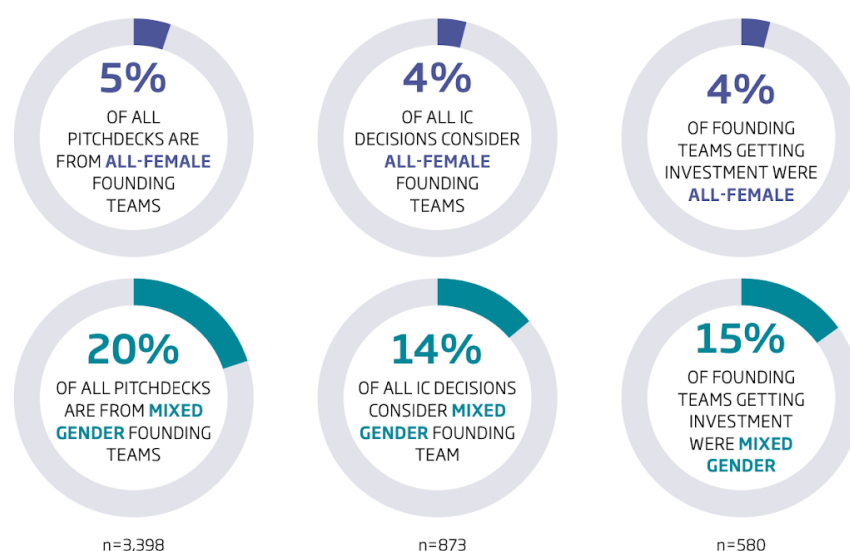
Looking at the figure of £250 billion, it seems almost ludicrous that investors have not made a bigger effort to invest in women-led startups, particularly in light of a recent study by the Boston Consulting Group revealing that businesses founded or co-founded by women generate "10% more in cumulative revenue 10% over a five-year period compared to startups founded or exclusively co-founded by men" (Abouzahr et al., 2018). Yet, there has been a considerably large gender gap in startup investment in the UK, with women-led startups receiving somewhere between 2 and 5 per cent of equity investments over the past five years. In 2017, women-led teams received 4 per cent of all UK VC deals (Hu Wagner et al., 2019, p.13), which fell to below 4 per cent during the COVID-19 pandemic in 2020 and, further, to just 2 per cent in 2022 (Venture Capital Nineteenth Report of Session 2022–23, 2023). Whilst there is evidence of a more recent increase in the investments in women-led startups, with 3.5 per cent going to them in the first half of 2023 (Salter, 2023), "the British Business Bank estimates at current rates of progress, by 2045, all-female founded businesses will get only 10 per cent of investment deals" (Equality Hub, 2024). Yet, as shown in Figure 1, when it comes to achieving high growth through a large influx of capital, women-founded companies have an even harder time considering that only 0.5 to 8 per cent of the UK VC deal value goes to women-only teams. Since 2017, this figure has not gone up any higher. In 2021, "for every £1 of equity investment in the UK…all-female founder teams received 2p, all-male founder teams received 84p, and mixed-gender teams 14p" (Venture Capital Nineteenth Report of Session 2022–23, 2023, p.12). This breakdown shows just how hard it is to succeed as a woman in entrepreneurship, particularly in a women-only team.

Figure 1: Percentage of UK VC deals and investments going to all-female founders teams (2007-2017) (British Business Bank, 2019, p.14)
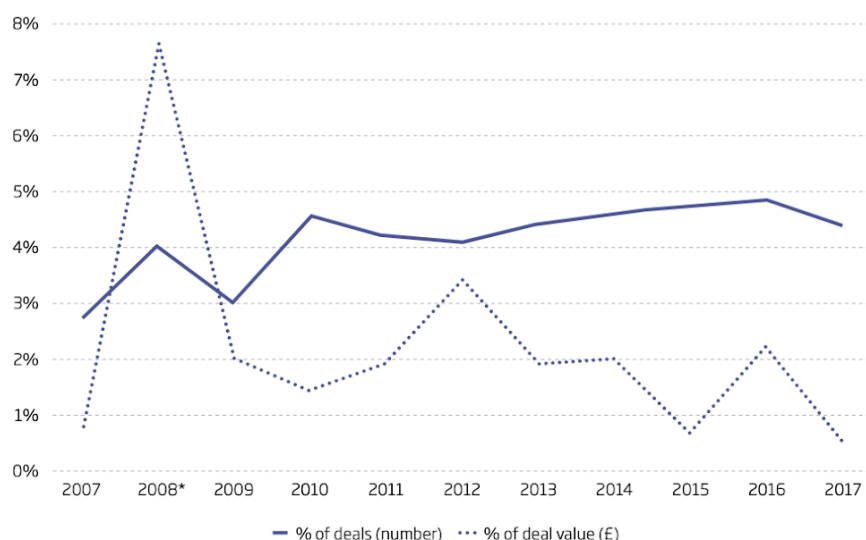
Because my research focuses on the experiences of women founders who are part of women-only teams and mixed-gender teams, it is crucial to take a closer look at the investment pipeline to see how these two categories of founder teams perform. The British Business Bank (BBB), in collaboration with other organisations, conducted a study of 45 venture capital firms in the UK, which, combined, managed £13 billion of assets, to create the first in-depth report on gender diversity inside the VC investment pipeline (Hu Wagner et al., 2019). The BBB published their results in 2019 in the report titled UK VC & Female Founders, which showcases just how difficult it is to raise investment as a woman entrepreneur. As shown in Figure 2, out of all pitch decks received by the sampled VC companies, 5% of all pitch decks are from all-female founding teams, whilst 20% are from mixed-gender founding teams. Women-led startups approximately maintain their proportion throughout the investment pipeline, whereas only 15% of investment deals end up going to mixed-gender teams. Yet, when asking the investment committees (ICs) of the 45 sampled VC firms how many women-only and mixed-gender teams they had seen at the final stage of signing the deal, 61% did not consider any women-only teams at all and 24% did not consider any women-only or mixed gender teams (Hu Wagner et al., 2019, p.28). These figures show just how men-dominated the investment pipeline is to this day. Furthermore, it is evident that joining a mixed-gender team as a woman or co-founding a startup with at least one man increases the chance to successfully raise investments from VCs in the UK.

Figure 2: Breakdown of pitch decks received by founder gender, and progression through stages of the pipeline (Hu Wagner et al., 2019, p.22)

5%
OF ALL PITCHDECKS ARE FROM **ALL-FEMALE** FOUNDING TEAMS

4%
OF ALL IC DECISIONS CONSIDER **ALL-FEMALE** FOUNDING TEAMS

4%
OF FOUNDING TEAMS GETTING INVESTMENT WERE **ALL-FEMALE**

20%
OF ALL PITCHDECKS ARE FROM **MIXED GENDER** FOUNDING TEAMS

14%
OF ALL IC DECISIONS CONSIDER **MIXED GENDER** FOUNDING TEAM

15%
OF FOUNDING TEAMS GETTING INVESTMENT WERE **MIXED GENDER**

n=3,398   n=873   n=580

One very clear trend we do see, however, is that women-only teams are more likely than men-only teams or mixed-gender teams to make contact with a VC fund that has at least one woman as a decision-maker. In the survey that sampled 45 VC firms, 66% of all pitch decks of women-led startups were sent to firms with at least one woman in the investment committee, whereas 34% went to firms without any woman in the decision-making team (Hu Wagner et al., 2019, p.24). Yet, women are heavily underrepresented in VC firms and amongst angel investors. A study by Diversity VC from 2019 found that only 13% of senior investment positions are held by women, compared to 47% of the UK labour force overall and 83% of all UK VCs do not have a single woman in their decision-making bodies (Diversity in UK Venture Capital, 2019). With these numbers having remained more or less stagnant since 2017, the small percentage of women in decision-making positions at venture firms remains one of the many structural issues that women founders face when raising investments for their startups.

2.2.   Causes and Drivers of the Gender Funding Gap

Looking at the state of women's entrepreneurship in the United Kingdom, a question that is posed again and again is why women-led startups remain so underfunded, despite research showing that they are as productive and more stable than men-only companies. This is a conundrum that several scholars have aimed to address through their research. Yet, whilst there is a large body of research on women, gender, and finance (Assassi, 2009), scholars have written much less about women, gender, and investment (Lee, 2014), which is surprising considering that entrepreneurship is a deeply gender-biased activity (Swail & Marlow, 2018). Furthermore, feminist scholars, such as Henry et al. (2016), who have conducted a systematic review of the literature on gender and entrepreneurship, found that there are dishearteningly few scholarly works that approach the subject of gender and investment with a sufficiently strong feminist critique (p.217). This is surprising considering the academic consensus that women are globally disadvantaged in the allocation of financial capital towards their startups and ventures. Notably, Porter (2005) and Van Staveren (2002) define the dimensions that reproduce gender biases in the global economy. These include (1) an underrepresentation of women in decision-making bodies, (2) the global financial system exacerbating the economic inequality between men and women, (3) glorifying risk-taking behaviours which are more associated with men; and (4) gendered resource allocation that disadvantages women. Hence, it is important to look at the lack of investment in women's ventures as a deeply structural and systemic issue and realise that entrepreneurship is often not as accessible and emancipatory as it is portrayed (Nicholson & Anderson, 2005; Perren & Jennings, 2005). Instead, it is necessary to "recognise the institutional constraints embedded within contextual

cultural norms which consequently limit the scope of who can enter the field as a credible entrepreneurial actor" (Swail & Marlow, 2014, p.80). And this actor is, in most instances, not a woman.

However, it is crucial to mention that in addition to categorising the constraints that women founders encounter as structural and institutional, they also need to be observed on a micro-level as they obstruct women founders in day-to-day experiences and complicate their fundraising journey. Indeed, multiple studies investigate the gender bias of investors and how it manifests in interaction with women and men entrepreneurs. Importantly, as Joseph Quinlan and Jackie VanderBrug highlight, investors have an implicit bias, also called implicit social cognition, that shapes their interactions with entrepreneurs. Because "human beings have these biases shaped by our brains being hard-wired to favour people who look, act, and sound like us" (Quinlan & VanderBrug, 2016, p.85), men investors will have a subconscious bias towards entrepreneurs who identify and present as men. The hypothesis that investors frequently underestimate their biases was tested by a team of researchers from Havard Business School, Wharton Business School and MIT Sloan School of Management. The researchers recorded identical pitch decks presented by a man and a woman and showed them to two different investor groups, with one group hearing the woman speak, and the other one the man. In their findings, they highlight that the investor group who listened to the pitch presented by a man was not only 60% more likely to invest in the startup, but they also found when investors could see the person pitching the startup, both unattractive and attractive women had a considerable disadvantage to attractive men (Brooks et al., 2014). Another study by Balachandra et al. (2019) finds that investors are not necessarily biased towards women, but "against the display of feminine-stereotyped behaviours by entrepreneurs, men and women alike" (p.116), which include "warmth, sensitiveness, expressiveness, and emotiveness" whilst male-stereotyped behaviours referred to "forcefulness, dominance, aggressiveness, and assertiveness" (p. 125). Studies like these show that investors do indeed have an implicit bias that takes notice of the voice, looks and gendered behavioural characteristics of an entrepreneur when evaluating their pitch deck.

But the gender bias doesn't stop there. A research work titled "We Ask Men to Win and Women Not to Lose" by Kanze et al. (2018) revealed that the implicit bias of investors causes them to ask different types of questions to men and women. The researchers conducted their study between 2010 and 2016 at TechCrunch Disrupt New York and discovered that "investors tend to ask male entrepreneurs promotion-focused questions and female entrepreneurs prevent-

focused questions, and that entrepreneurs tend to respond with matching regulatory focus" (p.586). This means that when talking to men entrepreneurs, investors ask questions about growth opportunities, whilst when talking to women entrepreneurs, they steer the conversation towards potential pitfalls and challenges, which leaves them with the impression that the startups led by women are a more 'risky' investment choice. Whilst Kanze et al. (2018) outline strategies for women to take control of the conversation, such as responding to prevention-focused questions with answers that focus on opportunities, it is still a reality that women are treated differently and, arguably, harsher by investors than men.

Considering that human brains favour people who look, act and behave like us, the fact that there are so few women investors and women partners at VCs is a further significant driver in the gender gap in funding. Unsurprisingly, the representation of women in the investment committee translates into more investments in women-led startups. As a study on the US venture ecosystem highlights, "investment firms with women partners are more than twice as likely to invest in women-led enterprises and more than three times as likely to invest in enterprises with women CEOs" (Fackelmann & De Concini, 2020, p.18). Whilst this is certainly a good sign, it may not fully resolve the structural discrimination that women founders experience. This is because having raised money from women investors, particularly angel investors, is seen as less of an achievement, which is revealed in a research paper by Snellman and Solal (2023). They find that "firms with female founders who received funding from female rather than male VCs are two times less likely to raise additional financing" but see "no equivalent investor gender effect for male-founded firms" (p.680). Studies like these show just how multifaceted the causes and drivers of the gender gap in startup investment are. In such an unequal playing field, raising capital as a women-only team, particularly from VC firms, is rare. This is why scholars like Bosse and Taylor (2012) have referred to this phenomenon as the 'second glass ceiling' (p.52) that women have to break to be successful in the highly competitive startup ecosystem.

Evidently, there is existing research that explains how implicit biases push investors to favour men in the investment pipeline and how the lack of women partners in VC firms further disadvantages women founders. Yet, there is little to no qualitative research on women's experiences and fundraising journeys that explores what type of strategies they have used or intend to use to raise a successful funding round and slowly break through the 'second glass ceiling'. Hence, this research project intends to close this research gap and contribute to the limited body of research on gender, women and investment.

3. Theoretical Framework

A theoretical framework that adequately frames the complex experiences of women founders and, subsequently, can lend an explanation for the specific strategies to cope in the startup world has to centralise stigma. This is because merely focusing on the prevalence of gender norms and stereotypes obscures the systemic othering of women founders in a highly competitive environment in which startups fight over scarce financial resources. Sociological concepts of stigma, more specifically *stigma-power*, enable me to base my framework on the structural entanglement of gender and neoliberalism that have shaped societal notions of entrepreneurial potential and success.

3.1. Conceptualising Stigma

In order to explore the experiences and strategies of women founders within an adequate theoretical framework, I build on the work of sociological scholars who have reconceptualised stigma to expose the processes and functions of stigmatisation in the capitalist political economy. Yet, stigma has not always been theorised in this way. Indeed, earlier conceptualisations did not focus on macro-level power structures but highlighted the micro-sociological manifestations of stigma. For example, one of the foundational scholars of the sociology of stigma, (Equality Hub, 2024), believed that stigma is "generated in social contexts" (p.138), whereby individuals are required to manage the stigmatising perspective of their interlocutor to minimise the detrimental consequences of stigma (p.139). Whilst Goffman's micro-sociological approach has produced fruitful research on the harmful consequences of different social stigmatisations, it has been criticised as insufficiently structuralist in recent years: "Goffman's…treatment does not go far beyond the issues of identity management" (Kusow, 2004, p.195) because he sees stigma "as something in the person rather than a designation or tag that others affix to the person" (Link & Phelan, 2001, p.366). The authors correctly point out that Goffman's (1963) conceptualisation of stigma as an attribute is reductive and limited as it sidelines the unequal socio-political structures that drive stigmatisation in the first place. Instead of highlighting the positionality of individuals, sociologists like Bruce G. Link and Jo C. Phelan (2001, 2014), and Imogen Tyler and Tom Slater (2018) call for a theorisation that centralises power and its role in the socio-political function of stigma.

Reworking Goffman's approach is useful for this research project insofar as it accentuates power relations and addresses the role of institutions in the perpetuation of stigma. Thus, a rethought definition of stigma has to evolve around the "access to social, economic and

political power that allows the identification of differentness, the construction of stereotypes, the separation of labelled persons into distinct categories, and the full execution of disapproval, rejection, exclusion, and discrimination" (Link & Phelan, 2001, p.367). The two authors believe that stigma is entirely dependent on power and thus develop the *stigma-power concept*, which reveals the "instances in which stigma processes achieve the aims of stigmatizers with respect to the exploitation, control or exclusion of others" (Link & Phelan, 2014, p.24). Centralising aspects of power in the conceptualisation shifts the focus from stigma as 'an attribute' to the social and political structures that uplift certain societal groups through processes of exclusion and discrimination of others. Due to the significant benefits that 'the stigmatisers' retain from said processes, they instrumentalise stigma to uphold these power structures.

Whilst Link and Phelan's reconceptualisation certainly shifts the theoretical framing of stigma in the right direction, formulations such as 'the aim of stigmatisers' retain elements of individuality. Thus, Tyler and Slater (2018) further reconceptualise stigma, coining the term *neoliberal stigma-power* (p.733). This is because they believe that Link and Phelan's concept of *stigma-power* is still imagined as a force exercised by individuals instead of a force that states and institutions instrumentalise to maintain the capitalist political economy. The reason why Tyler and Slater are compelled to frame stigma through a neoliberal lens is that neoliberalism has brought about "the elimination of the public sphere" and the "total liberation for corporations and skeletal social spending" (Klein, 2007, p.17). The neoliberalisation of the political economy is also evident in the startup world. The UK government's debilitating investment-phobia and "aversion to investing to seize future opportunities" (Partington, 2023) has left private VC firms as the main institutional engines driving and sponsoring entrepreneurial innovation (Reilly et al., 2022). In this climate of governmental austerity, economic structures compel individuals to reproduce existing power structures through stigmatisation to obtain and secure capital. Here, stigma can be conceptualised as a practice of 'capital accumulation' (Tyler & Slater, 2018, p.727) that compels institutions to reproduce and entrench inequalities and injustices to enrich a few powerful individuals who control said institutions. Consequently, an analysis of experiences and fundraising strategies of women founders, who continue to be othered and excluded in a highly competitive environment, must account for the workings and impact of *neoliberal stigma-power*.

3.2. Gendering Neoliberal Stigma-power

For this research project, I draw from the book *Gender and Power* (1987) by Australian sociologist Raewyn Connell to work with a well-rounded conceptualisation of gender that includes elements of performativity and structuralism. As Risman et al. (2018) observe, "two distinct sociological theoretical alternatives developed: an interactionist framework, 'doing gender', and a focus on how organisational structure shapes people, the new 'structuralists'" (p.279). The first one, 'doing gender', theorises gender as something that we socialised to *perform*, meaning that gender is not something we are but something we *do* (Butler, 1990; West & Zimmerman, 1987). Differently, the structuralist account regards unequal access to opportunities and tokenism as the organisational characteristics that engender inequality between men and women (Kanter, 1993). Differences between the gendered groups would vanish in a society that imposes equal levels of constraints and provides the same opportunities to men and women. Connell (1987) attempts to rejoin these camps by defining gender as a pattern of power relations between men and women that are historically contingent, socially constructed and culturally specific (p.98). This conceptualisation integrates performative notions as well as social structures that shape and reproduce gendered realities.

Under neoliberalism, gendered realities take a particular form as individual citizens are construed as entrepreneurial subjects who are put in charge of continuously bettering themselves and their lives by accumulating capital (Brown, 2006; du Gay, 1996). In this context, feminist collective struggles to change society for the betterment of women through political critique and activism are replaced by "psychologies of positivity, confidence and an entrepreneurial spirit to transform the self" (Dabrowski, 2021, p.94). Consequently, feminism is depoliticised and "spoken through an individualised lifestyle discourse, with an emphasis on the need for resilience and a positive mental attitude to deal with forms of inequality" (ibid, p.93). Neoliberal feminists believe that structural constraints that disadvantage women socially, politically and economically are either inexistent or insignificant. As long as women adopt a mental attitude of success and craft a 'work-life balance' (Rottenberg, 2018), they can and will succeed. Neoliberalism requires women to construct their empowerment in stark opposition to the 'unworthy', 'disposable' and 'passive' women who do not engage in capitalist-enhancing activities. Thus, neoliberalism is not neutral but moralising, as 'hardworking' and 'productive' women are construed as valuable and 'passive' women who choose to be oppressed by patriarchy are made abject (Scharff, 2016).

Because women are othered for criticizing the patriarchal power structures and systemic inequalities that affect their socio-economic positionality, neoliberal stigmatisations are inherently gendered. As Marxist scholar Antonio Gramsci (1971) observes, economic structures cannot function without a hegemonic norm that idealises a specific form of human behaviour. He refers to this ideal norm as *homo economicus*, which he defines as "the abstraction of the needs and the economic operations of a particular form of society" (Gramsci, 1971, p.269). Striving the continuous betterment through entrepreneurial activities, the neoliberal *homo economicus* is characterised by rationality, competitiveness and efficacy in the process of capital accumulation. According to feminist scholars, the traits that characterise the ideal norm of the hard-working and productive self under capitalism are masculinised, heterosexualised and racialised (Bedford, 2005; Ferber & Nelson, 1993). It is a white, heterosexual man who is collectively imagined as the epitome of success under neoliberal capitalism, while women, particularly of colour, are perceived as 'alien' to the market (Bedford, 2005, p.295). Hence, Tyler and Slater's (2018) *neoliberal stigma-power* must be understood as an inherently gendered concept that marks entrepreneurial activities as women founders as 'alien' and out of place.

4. Research Methods

In this chapter, I describe and justify my research design and methodological approaches, and address how practical and ethical issues were addressed and overcome.

4.1.   Methodological approach

Due to the demands of this particular research, qualitative methodological approaches were most appropriate for the exploration of fundraising strategies of women founders experiencing gender-based stigma in the startup world. Beyond quantitative "large-scale empirical studies focused on male/female comparisons" (Henry et al., 2016, p.217), research on women, gender, and investment is rather limited (Lee, 2014). Moreover, as stated previously, there is a particular lack of qualitative feminist studies on the gender gap in startup investment. Whilst I do not want to understate the importance of quantitative methods for researching gendered inequalities (Scott, 2010), qualitative research allows for an exploration of a "deeper space of relationships, processes and phenomena that cannot be reduced to the operationalisation of variables" (Almeida et al., 2017, p.370). Considering that stigma has been framed as inherently relational in this research, a qualitative approach is most effective in studying the experiences of strategies of women founders in the UK startup space. Furthermore, "qualitative work can be valuable in the interpretation, qualification or illumination of quantitative research findings" (Agius, 2013, p.205). With my qualitative research, I want to illuminate the quantitative studies on gender and investment by highlighting the implications of gender-based stigma for the lived experiences of women founders.

Since I have chosen to interview women founders about their gendered experiences during the startup fundraising process, Stefanie Döringer's problem-centred expert interview approach stood out as the most effective interview method for this project. This qualitative interview technique "highlights the perspectives and opinions of the interviewee and aims at formulating new theories by systematising and interpreting individual statements" (Döringer, 2021, p.269). Importantly, 'expert' does not only refer to knowledgeable individuals with a specific position but extends to the concept of 'key agents' characterised by an outstanding structural and social position that propels them to be directly or indirectly into decision-making processes (Petridou et al., 2015). Women founders are 'key agents' because their expert knowledge is formed by, on the one hand, interpretative dimensions, such as stories from women founders or studies on the gender gap in fundraising, and, on the other hand, private and professional experiences in the startup ecosystems. Thus, the expert knowledge of

women founders does not merely refer to exclusive knowledge tied to entrepreneurial insights, but also to practical, local knowledge gathered through situationality in the space.

4.2.   Qualitative Interview Design

Drawing on the principles of a problem-centred expert interview technique, I designed a semi-structured interview protocol for my conversations with women founders. As Döringer highlights, it is crucial to include "open-ended questions in the beginning and follow-up questions, which allow to introduce thematic aspects in the interview course in a flexible way" (Döringer, 2021, p.271). By starting the interview with an open-ended question, I encouraged participants to reflect on their experiences, giving impetus to narrative episodes. However, unlike in narrative interviews, Döringer's technique required me to provide guidance on thematic aspects and gradually shift from listening to intervening throughout the interview. Following Witzel and Reiter's (2012) guidelines, my follow-up questions were a combination of, firstly, *comprehensive questions,* such as 'Can you please elaborate on the dynamic with your co-founder during investor meetings?', prompting interviewees to clarify meanings or interrelations; secondly, *mirroring question*s, such as 'What did it feel like to be the only woman at the negotiating table?', helping them cognitively structure their gendered experiences; thirdly, pre-defined *ad-hoc questions,* enabling me to transition to specific thematic aspects.

In line with my feminist theoretical framework, I developed the overreaching research questions through problematisation, which "refers to the development of novel research questions to challenge assumptions through interrogating one's own position, the position of others and the literature domain" (Dunwoodie et al., 2023, p.876). The literature review has clearly shown that the gender gap in startup investment is a pressing problem for women founders, the entrepreneurial scene and the UK economy. Whilst I did not assume that the position of my interviewees is fully aligned with my own, I decided to not shy away from actively problematising the gender inequality in fundraising, thereby prompting women founders to narrate experiences and feelings related to this inequality.

## 4.3.   Sampling and Access

For my research project, I implemented psychologist Oliver Robinson's (2014) simple but effective four-point framework for qualitative sampling. This approach required me to, first of all, "define a sample universe" (p.26), meaning define the target population based on certain exclusion and inclusion criteria. To narrow the scope of my research, I decided to focus on

three types of homogeneity: demographic (women[1] founders); geographical (based in the UK; and live experience (have fundraised for their startup). To briefly elaborate on live experience homogeneity, I purposefully decided to keep this criterion broad enough to interview any UK-based woman founder who has raised capital - of whatever size - through crowdfunding, from angel investors or VC firms, thereby accommodating a plethora of experiences. Secondly, I made a provisional decision on the size of the sample. Whilst qualitative research methods do not require a minimum sample size, "there is general agreement that researchers should continue interviewing until a saturation point is reached" (Robinson, 2014, p.877). Here, saturation is understood as a position where the researcher struggles to identify new themes or obtain additional insights from the data, suggesting that their current sample size is sufficient (Morse, 1995). Hence, I decided to follow Palaiologou et al.'s (2015) recommendations and commence my preliminary data analysis during the data collection process. After reaching an early saturation point at 5 to 6 interviews, I decided to terminate my data collection after 7 interviews.

Thirdly, convenience sampling, which involves "choosing people who meet the inclusion criteria, who are willing to participate and who are accessible to the researcher" (Robinson, 2014, p. 878), was the only viable sampling strategy that enabled me to find enough participants amongst the limited number of UK-based women founders. A couple of months ago, I made a LinkedIn post (see Figure 1) about my research project without the intention of gauging the interest of women founders but did lead to several warm leads for my qualitative interviews. Snowballing turned out to be the most useful strategy to recruit more women founders and all of my interviewees shared 1 to 2 contacts from their network with me. For the final step, the sourcing of participants, I ensured to communicate the purpose of my research project clearly with potential interviewees, explain the voluntary nature and benefits of my research for the future success of women founders, and clarify how anonymity will be guaranteed. With these steps, I was able to recruit 7 participants who talked at length about their experiences as women founders.

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[1] The term 'woman' can refer to a range of categories including "biological, anatomical, genetic, gender performance, and/or gender identity" (Meyer, 2016, p.556). What was relevant for my research was that the participants **identify** as women, thereby ensuring that trans and intersex individuals are included.

Figure 3: LinkedIn post about my research project (Leiss, 2024)
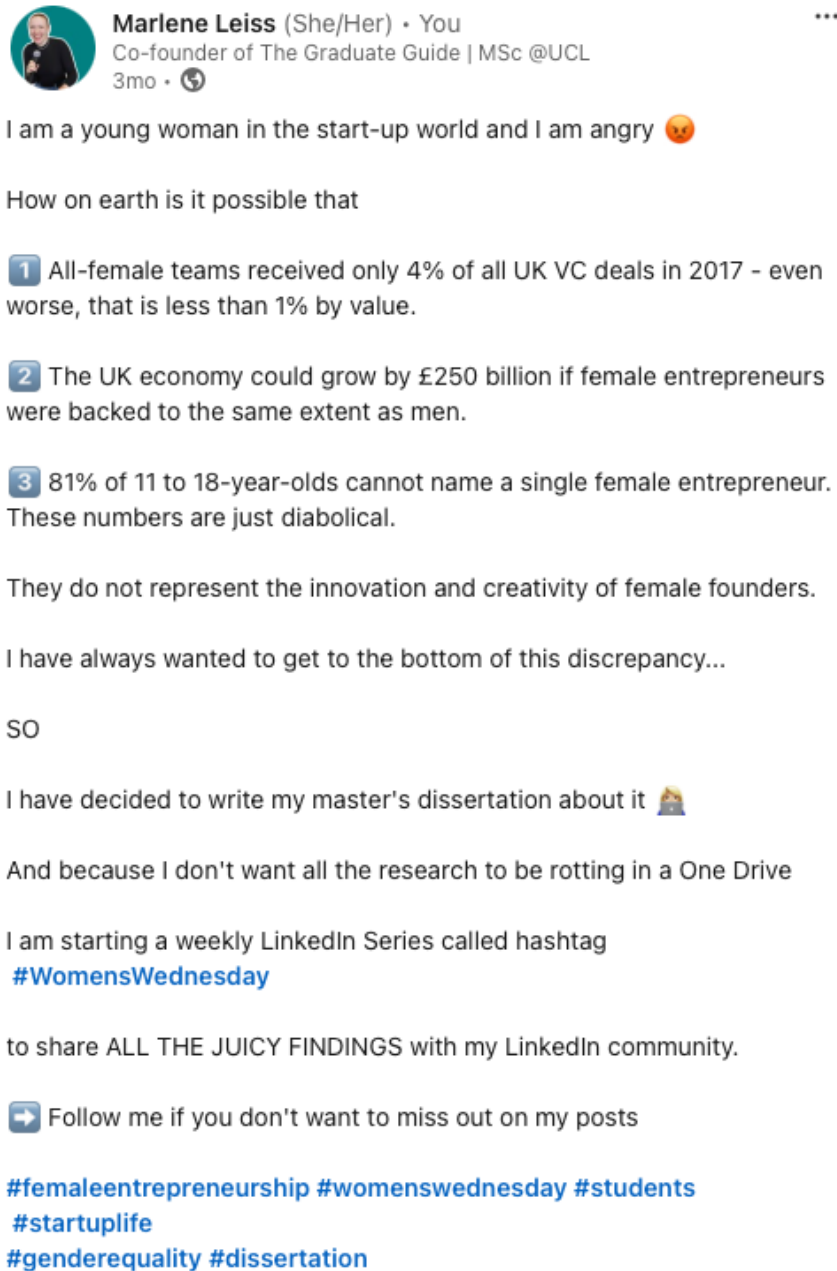
4.4.   Data Collection and Analysis

Six of the interviews were conducted using the videotelephony program Zoom, and one was conducted via phone. The interviews lasted between 24 and 51 minutes, depending on how much time the participants had and how many experiences they wanted to share with me. Before the interview, I sent the information sheet and consent form to my participants, giving them the option of either signing the consent form or giving me verbal consent at the beginning of the interview. All interviews were recorded via Zoom and subsequently transcribed with

Clipto, an AI program, and manually checked. To facilitate the data analysis, I decided to take out fill words, such as 'ahm' and 'uh'. All personal data points, including the names of founders, startups, VCs and investors were fully anonymised and replaced by pseudonyms for the findings chapter.

Due to the nature of this particular research demanding an in-depth exploration of women's experiences, I applied the thematic analysis framework by psychologists Virginia Braun and Victoria Clarke (2012) to analyse the data using a coding system. With this approach, I identified various themes without the risk of overlooking or enforcing them. Additionally, I incorporated the circular deconstruction technique by (Jaeggi et al., 1998) to paraphrase and condense the interview responses. I used the software MAXQDA to detect recurring themes and subthemes by examining repetitions, similarities, and differences among them, enabling me to categorise the experiences and fundraising strategies of UK-based women founders.

4.5.   Ethical and Practical Issues

I had to overcome several ethical and practical issues due to the nature of my research. Firstly, my line of inquiry focuses on the gendered experiences of women founders that may have been negative, sensitive or traumatising for them. In some cases, women founders mentioned powerful and influential people and players, including angel investors, other founders and VC firms. To reduce the risk that women founders can be identified by association, all names and company names mentioned by interviewees are fully anonymised. Where necessary, I assigned pseudonyms in the transcription process and encrypted sensitive data in a separate document. I also reiterated at the beginning of each interview that participants could withdraw from the research and could refuse to answer specific questions during the interview.

I did not encounter any significant practical issues during the data collection, apart from the lack of availability of my interviewees. In various instances, I had to schedule the interviews at a later date than preferred for my timeline or reschedule interviews. Furthermore, two of my interviewees had to cut the conversation short due to other commitments, so I could not ask as many follow-up questions as planned. Gladly, other interviewees gave me close to an hour for our conversation, which compensated for the shorter interviews.

5. Findings

Before starting my data collection, I expected two concrete findings: one, that women founders have had negative experiences with investors during the fundraising journey and two, that they have developed a range of different strategies to cope in an environment that treats them differently based on their gender. I particularly expected women founders to have a strong awareness of their disadvantaged position in the startup world and to find value in community and mentorship from other women, be they founders or investors.

Using thematic analysis (Braun and Clarke, 2012), I then identified multiple themes from the seven interviews that give an insight into the gendered experiences and strategies of women founders. What largely dominated the conversations with my interviewees was, on the one hand, the overly negative experiences they had as women founders in interactions with investors, and, on the other hand, several behavioural strategies that they use to deflect from their gender identity. Surprisingly, communal strategies were deemed as less relevant by my participants, with some even questioning the excessive amount of mentorship and advice that they have been offered throughout their careers as founders.

I then proceeded to categorise my findings into two main sections. The first broad theme, gendered experiences with investors or related to raising investment, short 'investor experiences', was necessary to showcase first because it illustrates how women founders are treated by investors, particularly men investors, during the fundraising process for their startup. From there, I could logically follow up with the second broad theme, strategies for navigating a stigmatising fundraising landscape as women founders, short 'coping strategies', which includes all the strategies and mental attitudes women founders adopt to persevere and find success against the odds.

5.1.   Investor Experiences

Although the seven participants spoke highly of women and men investors on their cap table and praised them for their advice and empowerment before, during and after the fundraising process, all of them spoke, at length, about difficult and negative experiences with investors that they explained by or related to their gender identity. I have categorised these negative

experiences into four subthemes: (1) belittlement and disregard (2) heightened scrutiny (3) hostile sexism[2] and (4) sexual advances.

5.1.1. Belittlement and disregard

All of the seven participants could recall at least one experience of belittlement or outright disregard of their knowledge, skills or achievements by investors during networking events, introductory meetings or pitches. Because these experiences happened in contexts where men received more benevolent treatment, my interviewees deduce that the belittlement and disregard they receive are provoked by their gender. Abby, for example, who is a software engineer and university dropout, remembered being ignored or belittled by investors next to a man founder who she was (indirectly) competing with.

"He was also a software engineer; he dropped out of I think high school to build something and he was now on his second company…Yeah, investors loved it; they loved the narrative of, 'We have this genius dropout'. I went to a far better university, he hasn't gone to any, like, academically I'm more qualified; I'm quite confident that I'm a better engineer than he is but for me, I had investors tell me, 'Oh, it's not good that you left your master's like you're quite inexperienced'. It's just that whole notion that when you think of a college dropout from a top uni STEM degree, I am not what you picture. When you see me do it, the only difference is that I'm a woman. So, it's seen as, 'Oh dear, like this silly girl has left her education for this.'" - Abby

In slightly different contexts, Celine and Gloria pointed out that they have often been disregarded in meetings with investors next to their men co-founders:

"I've been in a room where all questions have been directed towards my co-founder. I find that so frustrating, but it just really puts power on my belly, to be honest. Okay, it's because they can't see it. And it's older gentlemen, investors, it's never happened with a woman, like ever. I've never felt any form of disparity between how we've been treated when I've been talking to a female investor." - Celine

"When I was younger, there'd be things like eye contact so if it's me and a male co-founder speaking to an investor, you know, they'd look to him over me sometimes even if it was my area of speciality." - Gloria

5.1.2. Heightened scrutiny

During pitch events or calls, the women founders I interviewed remembered facing heightened levels of scrutiny during the Q&A part and often felt that they were, on average, met with more mistrust than the men founders at the event. Whilst my interviewees did express some understanding for the scrutiny considering that "businesses that women build are probably

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[2] "According to the ambivalent sexism model, gender-based prejudice includes both hostile and benevolent forms. Hostile sexism refers to negative views toward individuals who violate traditional gender roles" (Daniels & Leaper, 2011, p.151).

more likely to solve problems for women" (Erin), meaning investors may be less familiar with the problems or market size, additional questions were accompanied by a negative or dismissive spin. Beatrice, for example, recalled that, compared to her man co-founder, she got asked the same question over and over.

"I don't necessarily get harsher questions but I do get more questions, like I feel the person just doesn't trust what I say and it's like re-asking almost the same question but with different words. I'm like, 'Dude, I just told you.' Sometimes it's so frustrating because I just have to repeat myself and it's hard not to get upset. I tell myself to just rephrase." - Beatrice

Similarly, Abby shared that she always faces heightened scrutiny about the market size her startup operates in, but instead of being inquisitive, investors rushed to conclusions about the size and crowdedness of her market, something she feels men founders did not experience at the pitch event.

"It was some live pitch I did, I remember, it was a question on the market and like the type of questions I was asked always came with a negative spin, like 'Oh well, the beauty market is so crowded, like how are you gonna succeed?'. And I was like, 'Well firstly, the beauty tech market is not crowded, there aren't enough beauty tech companies given the size of the industry'. So one, you're wrong, and two, obviously I didn't say that, but it was like always like looking for the negative or like the more risk-facing thing, whereas for some of these guys and a lot of them were building like crypto fintechs, it was always talked about at this huge market." - Abby

5.1.3. Hostile sexism

Beyond belittlement, disregard or heightened scrutiny, a further experience that women founders faced was outright hostile sexism by investors or by people who played an influential role in the fundraising process. My interviewees recalled several instances where they were confronted with sexist attitudes or gender stereotypes so explicitly that they instantly connected it to their gender identity. For example, multiple participants shared stories where investors assumed that they were not founders or co-founders but merely assistants or employees.

"And I said, 'Hey, how is it going?'. You know, smiling, I was looking nice; I had a really nice suit, it was a bit sexier and he smiled, but in that ironic and not nice smile like when someone looks at you like 'she's so stupid' or something, like that kind of smile. And this is the guy who said, 'So what are you doing? Like some marketing girl or something.' This is exactly what he said, like no filters, no nothing, you know." - Beatrice

"I run the social media, so loads of people just think I'm the media intern which I find fucking hilarious. Also, people have reached out to me and asked as though I'm my co-founder's PA to help them schedule a meeting with my male co-founder. I was like 'You are kidding, I'm the fucking co-founder like, talk to me.'" - Celine

But, as Abby recounts, hostile sexism was not only perpetuated by men but also by women with significant influence in the startup space who labelled women founders as less competent than men founders.

"I won't name exactly who she is but she is quite well-known in the women's angel investing scene and she is a founder and angel investor and does quite a lot of it and talks a lot about it as well - it was her who was saying 'I just think women are worse founders because during Covid, I emailed all of my portfolio to fire half their staff and the only ones that didn't were the women. It proves that women don't have the guts to fire people" - Abby

Finally, one woman founder, Gloria, was explicitly told that they should not appear as too knowledgeable in meetings with male investors to ensure they would not feel inferior to them to avoid being rejected on that ground. She remembered that in preparation for an investor meeting, she was advised to prioritise investors' potential feelings about her intelligence in a pitch.

"I had a practice call beforehand with one of the people that was basically like the broker between the founder and the investors, and then so he was giving feedback on my pitch, and he was like, 'You need to dumb it down'. And I was like 'Oh, were there too many buzzwords, industry-specific the words I used?' And he said 'Nono, because you are a woman, you have to dumb down the language because otherwise you'll alienate the investors in the room and they are going to feel inferior and if they don't understand something they are not going to like that' and I was like 'Okay, I've never heard that quite so explicitly said before'. It felt really strange." - Gloria

5.1.4. Sexual advances

Lastly, the women founders I interviewed remembered several instances where they "have been propositioned and flirted with" (Celine). With all of my interviewees being in their 20s or early 30s, they regularly felt sexualised by (mostly) men in different startup communities, including by founders, investors or mentors. From their experiences, networking events for founders and investors have a strong dating and hook-up culture and feel that older men investors do not shy away from taking advantage of their position and sexually advancing to, often younger, women founders. This has led to disappointing and disconcerting follow-up meetings with investors who signalised more interest in the private life of women founders than their business ideas.

"I met with this other man who is a very kind of established angel investor, and again he took me to like The Ned Private. They always take you to these private members' clubs. I don't know what they think they're doing with that. And, I just really got a vibe that he just was there because he thought I was like an attractive woman, that's it. And I mean, I don't want to think so highly of myself, but like it was such a waste of an hour, like I was sitting there and instead of talking about the business, he kept reverting to like my background and what am I, what are my plans for my life in the future, etc." - Erin

"What I've sort of struggled with this in the past is both me and like a male co-founder we're like, 'Okay, cool, we need to build our networks,' so we go out there, we're meeting people, and then suddenly I find myself like I'm

meeting a male founder thinking it's a networking thing but then he thought it was a date and I'm like, 'Okay, cool', like we're there talking, and I'm talking about the business, and he's like, 'Oh, so did you have any pets when you grew up? Like what your family was like?' And I'm like, 'Okay, this is a bit weird'." – Gloria

Beyond sexual advances, a few women founders were also sexually harassed by men investors at events and conferring, retelling experiences of inappropriate and unprompted touching and sniffing. Abby, for example, shared that hearing about other women's stories helped her understand her own experiences and classify them as harassment over just a weird encounter.

"I'll tell you but someone mentioned at these conferences, someone sniffing their hair and then everyone came out with a hair sniffer story and I realized I was on a founder retreat last year in June and one of the founders who was also an investor did sniff my hair. It was so weird and I was like this is just weird, we were talking and he's like leaning in, he was like really nice and I was like, I think this man is on drugs or something. It was a weird interaction but I didn't think anything of it and then suddenly hearing these women who've had such successful careers in their 30s, 40s, 50s continuing to deal with hair sniffers." - Abby

5.2.   Coping Strategies

Because of the plethora of negative experiences with investors that women founders have during their fundraising journey, they have developed a set of coping strategies to navigate an environment that stigmatises them based on their gender. My data analysis revealed that my interviewees deploy three main coping strategies to succeed as startup founders and successfully raise investment for their ventures: (1) behavioural strategies, (2) mental strategies and (3) communal strategies. However, the women founders I interviewed relied mostly and heavily on behavioural strategies and spoke less about using mental and communal strategies in their fundraising process.

Figure 4: Coping strategies used by women founders to raise capital

Type of Coping Strategy

Behavioural strategy	Ditching the motherhood penalty
	Finding a style between mature and non-provocative
	Speaking more 'like a man'
	Preparing for all questions possible
	Confronting investors about sexist treatment
Mental strategy	Building confidence and perseverance
Communal strategy	Questioning the value of excessive mentorship
	Raising capital from women investors

5.2.1. Behavioural strategies

In my data analysis, I have identified five behavioural strategies that women founders use. Importantly, four out of the five behavioural coping strategies are used to deflect from their gender identity as women or from gender characteristics that are more strongly associated with women and perceived as negative. Only one behavioural strategy, confrontation, challenges their differential treatment as women in conversations with investors.

Ditching the motherhood penalty

The women I interviewed, particularly those in their late 20s and early 30s, described that one of their behavioural strategies in conversations with investors is to deflect from questions around motherhood. Fearing that they might be perceived as a less committed startup founder who are about to go on maternity leave, they strategically avoid talking about their private and romantic life or delay the announcement of a pregnancy as long as possible in the fundraising process.

"Also, I try to be very careful not to mention that I am engaged in any conversation because I don't want them to think, 'Oh, she is engaged so she is going on maternity leave or is going to give up the venture'. That is something that no man I know ever has to worry or think about." - Francesca

"I know of a company with three women co-founders, they raised a million dollars in four minutes recently. But one of the founders just announced publicly a couple of weeks ago that she is pregnant and she is very pregnant, but she kept it a secret, like throughout. They raised a large VC round and then they had a million that was from crowdfunding. They felt like they had to keep it a secret because they thought it would impact the way that they were perceived, the level of investment they would get, the question marks around their commitment to the business that kind of thing, which is just wild because if there was a man whose partner or wife was pregnant, it just wouldn't come up even if they were going to take like paternity." - Dorothea

Finding a style between mature and non-provocative

Another behavioural strategy that was discussed at length was wearing clothes and makeup styles that are deemed appropriate, professional and complementing, but not too provocative. The exact wardrobe strategy that women founders felt comfortable with was dependent on age. Gloria, for example, who has been a successful entrepreneur since her early 20s, felt it was a priority to put more effort into her outfit choices and makeup to ensure that she looks older or old enough to make good business decisions.

"I find it almost quite obvious when I compare how I am with my male co-founder because he doesn't do any of this stuff. He'll rock up in a t-shirt and jeans and he's good to go, no prep or anything. He's just very off the cuff, whereas I like I'll need makeup because I feel like one, I also look younger, so when you're in these rooms with people 50-year-old plus, you know, you need to make sure you blend a little bit more in a way. So I always kind of wear makeup and come a bit more dressed up as well." - Gloria

On the other hand, slightly older entrepreneurs in their late 20s or early 30s felt it was more important to deflect from their gender identity and avoid being sexualised by men investors in meetings. In the hope of keeping the conversations focused on business, women founders opt for non-provocative clothes or nerdy accessories.

"I go into every conversation I have even now, even before, wearing clothes that do not show cleavage, that do not accentuate my body, nothing like that, and so does my co-founder. I think we do it even without realizing, we're doing it." - Erin

"And the conversation arose of what to wear to conferences to not get unwanted attention. Someone said, 'Yeah, I wear glasses that don't have any lens in them to look ugly or I'll only wear high-cut shirts so that there's no semblance of boob on show'. Like we will try to purposefully look worse to make sure that the topic stays business." - Abby

Speaking more 'like a man'

Furthermore, women founders shared that they noticed differences between the way their men co-founders and other men founders spoke about their startups and ambitions. In several instances, they noticed that men used the present continuous to communicate what they were doing, whilst, upon reflection, my interviewees noticed they'd be using future tenses when talking about their ventures. Hence, they decided to adopt the way men founders spoke and noticed that it improved their confidence in conversations with investors:

"The thing that I've learned is a lot to speak like a man…I think when I started, I can just tell you, people asked me what I did, I said 'Oh, I want to be this, I want to do that', I couldn't get myself to say what I was or that I am presently. Whereas all the male founders I spoke to were like 'I'm doing this', 'I'm building this' and I just believed them, whereas mine was always aspirational. So I flipped the desire to the dedication, the devotion, the directness of being like 'I'm doing this', 'I'm building', 'I'm building a social network', 'I'm the founder', 'I'm this', 'I'm whatever'. That really helped." - Celine

However, some women founders also mentioned that speaking or acting more 'like a man' felt unnatural. There was also a fear that overly confident and direct communication would be perceived in a negative light because these behavioural traits are not associated with women.

"And I feel like, as a businesswoman, I do have to adopt more of like a 'bitch' mentality, which, you know, it's just like, I don't even remember who said it, but it's someone who said it that like if most of the time female leaders are regarded as bitches because you have to have such a high wall that no one can break. But like, in the team, we now have a team of five people, and I am not that kind of boss, I'm someone who values health, wellness, and emotional well-being, and it's just hard that I have to have an external face that is more like a cold." - Erin

Preparing for all questions possible

Women founders have also expressed that they use intense preparation ahead of investor meetings or pitch competitions as a behavioural strategy. They shared that, from experience, they receive more numerical, risk-based questions from investors compared to their male

counterparts, which evokes the necessity to come as prepared as possible. This is also described as a tactic to divert the focus from their gender identity to the traction of their startup.

"I feel we as female founders are much more prepared, we know our numbers better. I think there is an element of us being coached to control the controllables because there are factors that kind of work against us that we can't impact. So, the things that they can impact, is knowing our numbers inside out across everything in the business. We want to be able to answer absolutely any investor question that is thrown at us, so from my experience, us female founders are much more on it." - Dorothea

"I also am a big one for preparing so I almost over-prepare for things, and I've found what's kind of helped me is just reading a lot and then I can kind of drop anecdotes here and there about research papers or things like that I've come across, just almost compensating." - Gloria

Confronting investors about sexist treatment

Lastly, out of all the behavioural strategies I identified in my research, the only one in which women founders actively challenge the differential treatment based on gender is confronting investors. My interviewees expressed that after raising their first round and having made a name for themselves, they felt more comfortable calling out investors for statements they considered sexist or inappropriate. They described it as a form of self-love and an important contribution from their end to ensure that the startup scene becomes less biased towards women.

"I went up to him and I had like an army of my interns with me and they were all like trying to network with him and I didn't want to be disrespectful, be seen as someone causing problems, so I did it lovingly. I was like 'Yeah, you're a great speaker but I have to say I disagreed with your point on female founders' and I explained to him that women can't afford to take the same risks. If you as a woman can't afford to take the same risks and you're only going to invest in people who can afford to take these types of risks, then you're only investing in basically rich people for whoever it doesn't matter, right?" - Abby

"So they can't, you know, sometimes people try to show how powerful they are or all these things because you give them space to do that but once you're okay with yourself, you love yourself, you know what I put on display, they can't do that anymore and if they do it just cut it like, 'Look, that wasn't nice.' Or things like these things I didn't use to say before, right? Like I don't give them the space to behave how they like, whatever they want, and that's important, yeah." - Beatrice

5.2.2. Mental strategies

Whilst female founders describe different mental strategies they use to prepare for meetings with investors and feel more at ease during meetings, they can all be categorised as building confidence and perseverance.

<u>Building confidence and perseverance</u>

Because my interviewees not only have difficult fundraising experiences but also have solid knowledge about the structural challenges of raising funding as a woman in the UK, they said perseverance and confidence were essential for their success. Knowing that "only 2.5 or 2.7 percent of funding goes to women" makes it "sometimes difficult to see that it is possible" (Francesca). Women founders said they regularly compare their mental attitudes to other men founders, which helped them realise that they needed to work on their confidence to persevere and eventually convince investors.

"I think that men are better at being deluded; they have this arrogance and this confidence, and it's enviable sometimes. And I've taught myself to be somewhat delusional, and I genuinely believe now, I'm the only person to build this company. I genuinely believe that about myself, and I didn't previously. And I think that helps me transmit that to a room full of disbelievers that it could be done by a woman." - Celine

Women founders also emphasized the importance of appearing confident next to their male co-founders to avoid being seen as an assistant and to be taken seriously by investors.

"I think if you're not confident enough in a call ... .because it looks sometimes women are incredibly good, bold, courageous, knowledgeable but if they are shy, it looks like the co-founder does everything and they're just an add-on." - Beatrice

5.2.3. Communal strategies

The third type, communal strategies, refers to the strategies that women founders use to improve their chances of successful fundraising by engaging in communities to receive advice or targeting specific communities, more specifically, women founders. However, it is important to highlight that women question the efficacy and value of communal strategies that only offer them mentorship and will not directly increase their chances of convincing an investor.

<u>Questioning the value of excessive mentorship</u>

Women founders empowering each other through community and mentorship, one of the most obvious communal strategies, was discussed at length by my interviewees. They emphasized the general importance of supporting each other and the value of advice from women founders or women investors. However, when talking about more organised forms of mentorship, like paid communities, incubators and accelerators, the conversation quickly shifted towards women founders receiving or being offered "too much" mentorship and advice instead of actual investment.

"There are accelerators, there are consultants, like people who train founders on how to get pitch-ready and so on and I feel that a lot of the female founders will have gone through an accelerator program. They will have kind of make sure that they are as ready as they can be before they start approaching investors. And that's different from male founders, sometimes they just go out and see what the reaction is and if it works." - Dorothea

"Yeah, so I think there is Emmie Faust, from Female Founders Rise. She is great. So she does partnerships and women pay to be part of the network. It is always good to meet other founders and that is all well and good. But until, you know, more women get more money – although they are working towards that I guess – but ultimately, and you keep hearing it, female founders, they don't need more advice, they just need to be funded." - Francesca

Raising capital from women investors

Lastly, the majority of women founders I interviewed stated that they prefer to raise from women investors. This is a communal strategy because those interviewees who solve problems that largely concern women felt more heard, understood and backed by women investors who showed, on average, more care and knowledge about their market sizes and industries. Hence, some women founders have expressed that they go so far as to specifically target women investors for their fundraising rounds.

"On my cap table, over 80 per cent are women, and in terms of dollars raised, so if we now account for how big the checks were, over 90 per cent of the dollars I've raised were from female investors. If I had known that when I started my round I wouldn't have wasted my time with a lot of the investors I spoke to, I would have spoken to more women and female investors, and it's another problem that there aren't enough female investors. But I would have liked to try to find them because my success rate is so much higher the fact that I'm not going to have to sell them on the market before anything else, for the fact they understand the problem I'm solving and things like that." - Abby

6. Discussion and Evaluation

In this section, I will, first of all, discuss my findings and relate them to studies from the literature review and theoretical framework, followed by a brief evaluation of my research project.

6.1.   Discussion

This research project aimed to gain a better understanding of the type of gendered experiences UK-based women founders had during their fundraising journey and what kind of coping strategies they used to raise capital in the United Kingdom. I chose to discuss the experiences and strategies within the context of neoliberal stigma-power, a concept developed by Tyler and Slater (2018) that reveals how certain groups are stigmatised and marginalised under neoliberal capitalism. The findings, derived from thematic analysis of seven in-depth interviews, show that entrepreneurship is a deeply gendered activity that structurally discriminates against and marginalises women. This is evident in the negative experiences that women founders encounter during their fundraising rounds with, mostly men-identifying, investors who meet them with heightened levels of belittlement, scrutiny, hostile sexism and sexual advances. The fact that my seven women interviewees shared a plethora of different experiences of differential and sexist treatment from investors highlights that these are merely individual instances of bias but deeply rooted in the structural entanglement of gender and neoliberalism. Furthermore, the coping strategies employed by women founders, such as altering their communication styles and meticulous preparation, reflect their attempts to navigate a system that predominantly valorizes the traits of the neoliberal *homo economicus*—traits often associated with white, heterosexual men. Women founders are pushed to adopt these specific strategies because they are automatically marked as out of place in the startup world and are kept in this marginalised position through the power of men investors, whose implicit biases favour men entrepreneurs and disadvantage women founders (Quinlan & VanderBrug, 2016), keeping men 'in' and women 'out'.

Zooming in on the women founders' gendered experiences with investors, it becomes evident that they not only confirm the findings of some of the studies on the gender-biased treatment that women receive but also reveal that the differential treatment they receive can also be explained as a structural phenomenon through the framework of neoliberal stigma-power. As outlined in my literature review, investors tend to ask women entrepreneurs a disproportionally large amount of prevent- and risk-focused questions. The findings of Kanze et al's (2018) study are echoed in the heightened scrutiny that women founders receive from investors,

which manifests as a lack of trust in their business acumen and abilities and a tendency to ask them questions with a negative and dismissive spin. At the same time, neoliberal stigma-power is also at play as we can see from the hostile sexism and sexual advances that my participants had to face. Knowing that the ideal entrepreneur under neoliberal capitalism is imagined as a straight, white *homo economicus* constantly working towards the betterment of 'his' life, it explains why women are marked 'alien' (Bedford, 2005) in the UK's startup environment. If women 'do not really belong', it is not surprising that they experience discrimination and harassment in their interaction with men investors. With investors having a privileged position as the gatekeeper to very needed financial resources, they may, whether subconsciously or not, use their power to signalise to women that they are outsiders in the startup world or serve, at least partly, as a sexual object for the enjoyment of men. These experiences show how neoliberal stigma-power operates to perpetuate a masculinised imagined ideal of an entrepreneur and, through that, structurally other and marginalise women founders.

Another important discovery I made with this research project was that women founders largely use behavioural strategies, over mental and communal strategies, to raise funding in an environment that disadvantages them because of their gender. More concretely, four out of five of the behavioural strategies deployed by women founders are meant to deflect from their gender identity, whilst only one behavioural strategy confronts investors about the differential treatment. These findings show that women founders are acutely aware of the implicit biases of investors that tend to favour men over women entrepreneurs and therefore pushed to adopt a range of behavioural strategies that draw the investor's attention away from their gender. This is achieved by women decentering their sexual and reproductive capabilities, meaning they avoid mentioning motherhood or their relationship status and opt for a more modest non-provocative clothing style. Additionally, women founders attempt to prove their legitimacy through assimilation (speaking more 'like a man') and meticulous preparation, knowing that investors tend to ask them more or more risk-bound questions. As mentioned above, only a few of my interviewees expressed that they are also ready to confront investors who appear to actively dismiss themselves or openly discriminate against women founders by spreading incorrect information about women's abilities. Whilst it can certainly be deemed applaudable that some women founders are courageous enough to speak up, it is important to acknowledge that due to the prevalence of stigma-power in the startup space, women are structurally encouraged to use strategies that make them seem less 'alien' or, in

other words, that bring them closer to the entrepreneurial ideal propagated by the neoliberal *homo economicus.*

Whilst I was only able to identify one mental strategy and two communal strategies, they reveal further interesting insights about the coping strategies of women founders and the changes needed in the investment landscape. Briefly, the mental strategy, building confidence and perseverance, is incredibly necessary for women founders during their fundraising journey because it helps them not get demotivated by difficult experiences with men investors or rejection over rejection from angel investors or VCs. My interviewees mentioned repeating to themselves that by being an anomaly in the startup space by the virtue of being a woman, they have stopped taking large amounts of rejections from investors too personally and, on the flip side, feel prouder when an investor is ready to invest. This attitude shows that despite the structural constraints that women experience in the startup world, women founders are incredibly resilient and are willing to challenge the ideal conception of the neoliberal *homo economicus* through their loud presence and success.

My findings also showed that communal strategies had a strong monetary focus. The first communal strategy, questioning the value of excessive mentorship, revealed that my interviews felt fatigued by conversations around the importance of community for women founders without them bringing about more financial resources for their startups. The fact that all of my questions about mentorship and accelerators were met with frustration more than appreciation confirms that women founders are excessively offered mentorship and advice rather than investment to help them build their ventures. Arguably, seeing men founders succeed with more ease in the highly competitive startup environment and raise several million in one fundraising round makes it difficult to overly praise the value of mentorships and communities when women, just like men, need financial capital to build or scale their businesses. The second strategy, raising capital from women investors, with which my interviewees have seen a lot of success echoes the research presented in my literature review, namely that women are 66% more likely to send their pitch deck to VCs with at least one woman in the decision-making body (Hu Wagner et al., 2019) and that VCs with women partners are twice as likely to invest in women-led startups (Fackelmann & De Concini, 2020, p.18). The fact that women tend to back more women shows that change must happen top-down by, for example, increasing the diversity within angel syndicates and VC firms to diminish the gender gap in startup funding.

6.2   Evaluation

It is crucial to acknowledge that the findings of this research project do not offer a generalized account of women founders' fundraising experiences and strategies but rather highlight how women founders may choose to behave, act and cope after making stigmatising experiences in an extremely unequal UK funding landscape. Importantly, the overall research design and methodological approach that I have chosen for this research have some limitations that I need to address. Firstly, as a woman and startup founder myself, I have a strong personal interest in investors backing more women founders. I personally want more investors to actively back and invest in women-only and mixed-gender teams. This may have shaped the sources I chose for my literature review on the theories I decided to use for my theoretical framework. Hence, I cannot claim that my overall research design was fully objective and the questions I asked my interviewees, as well as the conceptualisations and analysis of their experiences and funding strategies may have been different were I a man and/or not a startup founder myself.

Secondly, the inclusion and exclusion criteria of my research, which helped me define my target population, were kept relatively broad to accommodate a wide variety of founder experiences. The only inclusion criteria were being UK-based, a woman founder and having gone through at least one funding round. I did not account for other social and economic factors such as race, social class and educational background. Two of my interviewees were women of colour who did mention their ethnicity as a potential further constraint during their fundraising journey. Furthermore, I did not make age an inclusion criterion but because I used snowballing to recruit participants, I ended up interviewing a relatively young group of women founders who were between 25 and 35 years old. Age may play a significant role in the way investors interact with women founders and what behavioural strategies women founders deem as important or appropriate. Hence, more extensive intersectional research on women's fundraising experiences and strategies should be carried out in the future. However, these limitations do not undermine my contribution to the research on gender, women and investment since I aimed to find different types of coping strategies used by UK-based women founders during their fundraising. I hope that my findings will inspire further research on the success strategies of underrepresented and stigmatised entrepreneurs, including women.

7. Conclusion and Recommendations

To reiterate, this dissertation set out to close a research gap in the field of gender and entrepreneurship by examining the underexplored experiences of UK-based women founders during their fundraising journeys. More specifically, it investigated how these women, who remain significantly underrepresented and marginalized in the startup ecosystem, navigate the structural barriers throughout the investment pipeline. As discussed, the persistent gender funding gap in the UK reflects deep-rooted biases and systemic challenges that continue to hinder women's entrepreneurial success and cause the UK to lose billions of pounds in added value each year. My findings highlight the pervasive nature of these challenges, as evidenced by the negative experiences women founders face with investors, the coping strategies they deploy, and the impact of these dynamics on their professional trajectories.

To frame the discussion of women founders' experiences in fundraising, I employed the concept of neoliberal stigma-power as theorized by Tyler and Slater (2018) who stretched the concept of stigma-power by Link and Phelan (2001, 2014) to reconceptualise stigma and centre the structural conditions that promote and necessity processes of stigmatisation. This approach allowed me to move beyond viewing stigma as a fixed attribute and instead focus on the social and political power dynamics that perpetuate gendered biases within the entrepreneurial ecosystem. By centralising the structural constraints that women face, I was able to explore how stigma operates relationally, influencing how women founders are perceived and treated within the highly competitive and male-dominated investment landscape. Additionally, I utilized Döringer's (2021) problem-centred expert interview approach, which enabled me to identify and engage with women founders as key agents within the startup field, whose personal and professional experiences provided critical insights into the gendered dynamics of fundraising.

From the seven interviews, I identified two main themes: the gendered experiences of women founders with investors and the coping strategies they employ to navigate this stigmatizing environment. The findings demonstrate that women founders are subjected to belittlement, heightened scrutiny, hostile sexism, and sexual advances, which significantly impact their fundraising efforts and reinforce their marginalization. Notably, I have identified three different types of coping strategies that women founders use in interactions with investors, notably behavioural, mental and communal strategies. My findings reveal that behavioural strategies used most frequently by women founders range from altering their communication styles, and meticulous preparation, to deflecting attention from their sexual and reproductive capabilities

and consciously deflecting attention from their gender identity, in an attempt to mitigate the negative effects of these interactions. However, the prevalence of neoliberal stigma-power forces them to conform to the masculinized ideal of the entrepreneur, often at the expense of their authentic identities. Moreover, the limited emphasis on communal strategies, particularly the excessive focus on mentorship over direct financial support, further underscores the structural inequalities that women founders face in the investment pipeline.

Ultimately, this research project reveals the complex and multifaceted challenges that women founders encounter in the UK's startup ecosystem, highlighting the need for systemic change to create a more equitable environment for all entrepreneurs. The findings contribute to the broader discourse on gender, women, and investment by emphasizing the importance of addressing both the structural and relational aspects of stigma and bias within the entrepreneurial landscape.

7.1. Recommendations

Future research on gender, women, and entrepreneurship should delve deeper into the intersectionality of experiences among women founders, particularly focusing on how race, socioeconomic background, and age intersect with gender and compound the challenges they face in the world. While this dissertation primarily focused on gender, the interplay of multiple identities can provide a more nuanced understanding of the barriers women founders face. For instance, exploring the unique experiences of women of colour in securing investment could reveal additional layers of bias and structural inequality that also need to be tackled. Moreover, investigating the experiences of older women entrepreneurs might shed light on a set of different experiences and coping strategies used in the fundraising process.

Additionally, future research could benefit from a comparative analysis of different geographic regions or countries to examine whether women founders based in other countries have to deploy the same coping strategies or whether they slightly differ. Such comparative studies could also explore the effectiveness of various policy interventions aimed at reducing the gender funding gap and promoting diversity within the startup ecosystem. For example, comparing the UK's investment ecosystem with that of its best-practice peer countries like Canada or Australia, where gender diversity initiatives have been more pronounced, could offer valuable insights into best practices and potential strategies for fostering a more inclusive entrepreneurial environment in the United Kingdom.

Furthermore, there is a need for more longitudinal studies that track the progress of women-led startups over time. This could be valuable in understanding the long-term impact of gendered experiences and coping strategies on business outcomes. Such research could explore whether the coping strategies identified in this dissertation can make a real difference for women entrepreneurs and help them achieve more success with their startups in the UK investment landscape. Longitudinal data could also help

identify potential turning points or critical moments where targeted interventions could be most effective in supporting women entrepreneurs financially, thereby unlocking a potential value of multiple billions of pounds that is added to the UK economy each year. This approach would not only deepen our understanding of the structural constraints faced by women founders over a longer period as they build and scale up their businesses but also provide actionable insights for policymakers, investors, and the broader entrepreneurial community.

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9. Appendix

APPENDIX A: CONSENT FORM

CONSENT FORM FOR FEMALE FOUNDERS
FOR THE RESEARCH ON THE GENDER GAP IN THE UK STARTUP SYSTEM

Please complete this form after you have read the Information Sheet and/or listened to an explanation about the research.

Title of Study: "Girls Just Want To Have Fund..ing": A Qualitative Study of the Fundraising Strategies of British Female Founders
Department: Institute of Global Prosperity (IGP)
Name and Contact Details of the Researcher(s): Marlene Leiss, marlene.leiss.23@ucl.ac.uk
Name and Contact Details of the Supervisor: Serta Sehlikoglu, s.sehlikoglu@ucl.ac.uk
This study has been approved by the UCL IGP Research Ethics Committee: Project ID number:

Thank you for considering taking part in this research. The person organising the research must explain the project to you before you agree to take part. If you have any questions arising from the Information Sheet or explanation already given to you, please ask the researcher before you decide whether to join in. You will be given a copy of this Consent Form to keep and refer to at any time.

I confirm that I understand that by ticking/initialling each box below I am consenting to this element of the study. I understand that it will be assumed that unticked/initiated boxes means that I DO NOT consent to that part of the study. I understand that by not giving consent for any one element that I may be deemed ineligible for the study.

		Tick Box
1.	*I confirm that I have read and understood the Information Sheet for the above study. I have had an opportunity to consider the information and what will be expected of me. I have also had the opportunity to ask questions which have been answered to my satisfaction and I would like to take part in an individual interview.	
2.	*I understand that I will be able to withdraw my data up to 01.07.2024	
3.	*I consent to participate in the study. I understand that my personal information (name, company, gender) will be used for the purposes explained to me. I understand that according to data protection legislation, 'public task' will be the lawful basis for processing.	
4.	**Use of the information for this project only** *I understand that all personal information will remain confidential and that all efforts will be made to ensure I cannot be identified. I understand that my data gathered in this study will be stored anonymously and securely. It will not be possible to identify me in any publications.	
5.	*I understand that my information may be subject to review by responsible individuals from the University College London (UCL) for monitoring and audit purposes.	
6.	*I understand that my participation is voluntary and that I am free to withdraw at any time without giving a reason. I understand that if I decide to withdraw, any personal data I have provided up to that point will be deleted unless I agree otherwise.	
7.	I understand the potential risks of participating and the support that will be available to me should I become distressed during the course of the research.	
8.	I understand the direct/indirect benefits of participating.	
9.	I understand that the data will not be made available to any commercial organisations but is solely the responsibility of the researcher(s) undertaking this study.	

	10.	I understand that I will not benefit financially from this study or from any possible outcome it may result in in the future.	
	11.	I understand that I will be compensated for the portion of time spent in the study (if applicable) or fully compensated if I choose to withdraw.	
	12.	I agree that my pseudonymised research data may be used by others for future research. No one will be able to identify you when this data is shared.	
	13.	I understand that the information I have submitted will be published as a report and I wish to receive a copy of it. Yes/No	
	14.	I consent to my interview being audio/video recorded and understand that the recordings will be destroyed within 6 months (by 01.12.2024) after the research has been conducted.	
	15.	I hereby confirm that I understand the inclusion criteria as detailed in the Information Sheet and explained to me by the researcher.	
	16.	I hereby confirm that: (a) I understand the exclusion criteria as detailed in the Information Sheet and explained to me by the researcher; and (b) I do not fall under the exclusion criteria.	
	17.	I am aware of who I should contact if I wish to lodge a complaint.	
	18.	I voluntarily agree to take part in this study.	
	19.	Use of information for this project and beyond I would be happy for the data (video recordings) I provide to be archived at the UCL Research Data Storage Service (RDSS). I understand that other authenticated researchers will have access to my pseudonymised data.	

If you would like your contact details to be retained so that you can be contacted in the future by UCL researchers who would like to invite you to participate in follow up studies to this project, or in future studies of a similar nature, please tick the appropriate box below.

	Yes, I would be happy to be contacted in this way	
	No, I would not like to be contacted	

_____   _____   _____

Name of participant   Date   Signature

_____   _____   _____

Researcher   Date   Signature

APPENDIX B: INFORMATION SHEET FOR INTERVIEWEES

Participant Information Sheet For Female Founders
UCL IGP Research Ethics Committee Approval ID Number:

Title of Study: : "Girls Just Want To Have Fund..ing": A Qualitative Study of the Fundraising Strategies of British Female Founders
Department: Institute of Global Prosperity (IGP)
Name and Contact Details of the Researcher(s): Marlene Sarah Leiss, marlene.leiss.23@ucl.ac.uk
Name and Contact Details of Supervisor: Serta Sehlikoglu, s.sehlikoglu@ucl.ac.uk

1. **Invitation Paragraph**
    You are being invited to take part in a qualitative research project. Before you decide it is important for you to understand why the research is being done and what participation will involve. Please take time to read the following information carefully and discuss it with others if you wish. Ask us if there is anything that is not clear or if you would like more information. Take time to decide whether you wish to take part. Thank you for reading this.

2. **What is the project's purpose?**
    The principal aim of this research is to identify new approaches, pathways, and strategies for raising investment for women-led start-ups in the United Kingdom. All female businesses are heavily disadvantaged when it comes to access to funding, as The Alison Rose Review of Female Entrepreneurship (2019) has proven. The research will be conducted between June and September, with the final submission date on the 2nd of September 2024.

3. **Why have I been chosen?**
    You have been chosen based on the following criteria:
    *   Start-up founder
    *   Based in the United Kingdom (personal and business address).
    *   Identifies as a woman.
    *   Single founder, part of a women-only team or mixed-gender team
    *   Has completed at least one fundraising round

4. **Do I have to take part?**
    It is up to you to decide whether to take part. If you do decide to take part, you will be given this information sheet to keep (and be asked to sign a consent form. You can withdraw at any time without giving a reason and without affecting any benefits that you are entitled to.' if you decide to withdraw you will be asked what you wish to happen to the data you have provided up to that point.

5. **What will happen to me if I take part?**
    You will be interviewed for a length of 45 min to 1 hour and may be conducted for a second follow-up interview of around 30 min if needed. The interviews will take place online on Zoom.

    I have chosen a qualitative research method called the problem-centred expert interview whereby I regard you as an expert (or key agent) in the UK start-up ecosystem. All data will be analysed using thematic coding to identify themes and subthemes, similarities, and differences, in the experiences and perspectives of participants.

6. Will I be recorded and how will the recorded media be used?

The audio and/or video recordings of your activities made during this research will be used only for analysis and for illustration in conference presentations and lectures. No other use will be made of them without your written permission, and no one outside the project will be allowed access to the original recordings.

7. What are the possible disadvantages and risks of taking part?

Time Commitment: Research participation often requires a considerable amount of time to complete surveys, interviews, or other forms of data collection. This can divert your attention and resources from your primary business activities.

Emotional Impact: Reflecting on and discussing experiences of bias, discrimination, or other challenges can be emotionally taxing. Revisiting negative experiences can cause stress or emotional distress.

Impact Bias: Your participation might inadvertently influence the research findings, especially if your experiences are not representative of the broader female founder community. This could lead to skewed data that does not accurately reflect the true nature of the gender gap.

Lack of Immediate Benefit: The benefits of participating in such research are often long-term and indirect. As a participant, you may not see any immediate improvement in your situation or the start-up ecosystem's approach to gender issues.

Privacy Concerns: Sharing personal and business-related information might expose sensitive data to third parties. Even if the research guarantees confidentiality, there is a risk of data breaches or unintended disclosure.

8. What are the possible benefits of taking part?

Whilst there are no immediate benefits for those people participating in the project, it is hoped that this work will provide valuable insights and contribute to broader efforts to address gender inequalities in the UK start-up ecosystem.

9. What if something goes wrong?

Initial Point of Contact:
If you encounter any issues or have concerns about how you are being treated during this research project, please contact:

Principal Researcher (PR): Marlene Leiss
Email: marlene.leiss.23@ucl.ac.uk
Phone Number: 07541 356227
Supervisor: Serta Sehlikoglu
Email: s.sehlikoglu@ucl.ac.uk

Name and Contact Details of the UCL Data Protection Officer: Alexandra Potts
data-protection@ucl.ac.uk

We are committed to addressing and resolving any issues promptly. Upon receiving a complaint, the PR or Supervisor will acknowledge it within 48 hours and aim to resolve the matter within two weeks.

Escalation Procedure:
If you feel that your complaint has not been resolved to your satisfaction by the PR or Supervisor, you have the right to escalate the issue to the next level. Please contact:

Chair of the IGP Research Ethics Committee
Email: igp@ucl.ac.uk

Documentation and Follow-Up:
We encourage you to keep detailed records of any incidents or interactions related to your complaint. We will keep you updated on the progress of your complaint resolution and communicate any changes to the research protocol resulting from your feedback.

10. **Will my taking part in this project be kept confidential?**
    All the information that we collect about you during the research will be kept strictly confidential. You will not be able to be identified in any ensuing reports or publications.

11. **Limits to confidentiality**
    Please note that assurances on confidentiality will be strictly adhered to unless evidence of wrongdoing or potential harm is uncovered. In such cases, the University may be obliged to contact relevant statutory bodies/agencies.

12. **Use of Deception**
    There is no deception involved in this research project.

13. **What will happen to the results of the research project?**

    Publication Timeline:
    We anticipate that the results of this research project will be compiled and analysed to complete a master's dissertation that will be submitted to the Institute of Global Prosperity at UCL in September 2024.

    Accessing Published Results:
    Once submitted, you can obtain a copy of the results from the principal researcher via email.

    Details of Participant Involvement:
    If you are interested in understanding more about your specific involvement, such as which arm of the project you were part of, please contact the principal researcher. I will provide you with all the necessary details of your participation and the broader context of the study.

    Confidentiality Assurance:
    Please be assured that your privacy is of utmost importance to us. No identifiable personal information will be disclosed in any reports derived from this research. All results will be

presented in aggregate form, and any potentially identifying information will be removed or anonymized to protect your identity.

14. **Who is organising and funding the research?**
    This is not an organised or funded research project.

15. **Contact for further information**
    Name: Marlene Leiss
    Email: marlene.leiss.23@ucl.ac.uk
    Personal email: marlene.leiss.ml@gmail.com
    Phone number: 07541 356227

You will be given a copy of the information sheet and a signed consent form to keep.

Thank you for reading this information sheet and for considering taking part in this research study.

APPENDIX C: Interview Framework

Main Question	Subquestions and Follow-ups
1. Can you describe your journey to founding your startup?	- What inspired you to become an entrepreneur?
	- Were there any significant barriers you faced initially?
	- How did you overcome these challenges?
2. How has your experience been with seeking funding for your startup?	- Could you walk me through your first experience of seeking investment?
	- Have you faced any specific challenges because of your gender?
	- How did investors respond to your pitches?
3. In what ways do you think being a woman has affected your entrepreneurial journey?	- Do you feel your gender has influenced investor decisions?
	- Can you provide specific instances where you felt at an advantage or disadvantage?
4. How do you perceive the concept of gender lens investing (GIL)?	- What are your thoughts on GIL as a solution for funding gaps?
	- Do you think GIL addresses the real issues women entrepreneurs face?
	- Have you benefited from GIL personally?

5. What changes do you think are necessary to improve the investment climate for women-led startups?	- What policy changes would you suggest?
	- Are there any practices within the entrepreneurial community that you would like to see changed?
	- How can investors better support women entrepreneurs?
6. Reflecting on your role and experiences, how do you see your impact on the startup ecosystem and other women entrepreneurs?	- Do you consider yourself a role model for aspiring women entrepreneurs?
	- What kind of legacy do you hope to leave behind?
	- How do you actively support or plan to support other women in the startup community?