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**WOMEN ENTREPRENEURS – HOW DRIVERS AND SERVICES  
SHAPE WOMEN ENTREPRENEURS  
IN FINLAND AND SRI LANKA**

MASTER'S THESIS IN  
STRATEGIC BUSINESS DEVELOPMENT

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The increase in women entrepreneurs and the interest and research on the subject worldwide has created a deeper understanding on their motivations and profiles. Women are more educated and independent which made their place in society evolve, suggesting them to pursue a career on their own via entrepreneurship. The skills set and mentality required for becoming an entrepreneur have been subject to numerous studies over the decades, however the ones involving women entrepreneurs is fairly recent and requires deeper research and analysis.

In this research, the pursuit of the knowledge and understanding of specific dominant characteristics and drivers leading to an entrepreneurial mind-set enable to determine why women establish more businesses in the recent years. Creativity, autonomy and persistence are some of them, but to which importance are they shaping women entrepreneurs?

The cultural, political and economic factors are also decisive in the establishment of a new venture. Therefore, cases from Finland and Sri Lanka will help determine which factors create a woman entrepreneur. Various patriarchal countries prevent women in the corporate environment, which increases the barriers in pursuing an entrepreneurial activity. In other countries, the policies and legislation encourages women to start a business.

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**KEYWORDS :** Female Entrepreneurship, Drivers, Support Systems, Finland, Sri Lanka



## 1. INTRODUCTION

Women entrepreneurs and female business owned companies are becoming an important part of the global economy in the 21<sup>st</sup> century. Women are the “fastest growing group of entrepreneurs today” (Kariv, 2013) and are present in a wider range of industries and sectors of activities. Female entrepreneurship has been under-acknowledged and underestimated for centuries and the concept is new to academics as the first book appeared in 1934 (Jennings, 2013) and the first journal in 1976. A few decades later, in 2007, the first awards recognition was created and the first academic specialty journal was made in 2009. This late apparition on women entrepreneurs’ research and articles is mainly explained by the assumption by early scholars that men and women were similar.

In fact, despite the entrepreneurial spirit applied and experienced by both men and women, history suggests it is known to be of masculine dominance. Jennings (2013) stated that “entrepreneurship is perceived and portrayed as stereotypically masculine endeavour”. It requires stronger masculine traits, which are self-reliance, assertiveness, aggressiveness and competitiveness. Gender-based discrimination restrains women to seek less financial support and intend to run and expand within their own resources. This gender gap issue has yet to be improved and provides additional challenges for women to starting a new venture. Changes are slowly occurring and the entrepreneurship is one of them. Jennings (2013: 667) stated that “females are much less likely than males to be involved in various forms of entrepreneurial activity – ad this is true worldwide”. Gatewood (2003) stated that the way a society perceives entrepreneurship will influence the pool of potential entrepreneur. Godwin (2006: 624) confirmed it by describing it as an “invisible-yet cumbersome baggage of sex-based stereotypes”.

However, recent studies, contradict these say by demonstrating an activity by up 10%, which efficiently closes the gender gap by 5% since the year 2014. 65 economies studies by GEM (2017) found an 8% increase of women’s business ownership, which represents 163 million women starting their own venture over 74 countries.

Despite this increase in women entrepreneurs the gap gender is still strongly existent and in most countries female entrepreneurs and women business owners still maintain

traditional duties in the house and raise their children while managing their businesses. Therefore, the barriers apply to both direct/indirect rules and policies of the parties. This has yet to be defined with a closer research, which is the purpose of this study. This conflict has consequences on the overall choices, priorities and growth of their venture. Morris (2006: 224) described it as “domestic division of labour and time poverty”, which has a significant impact on women entrepreneurs, who have to deal with them. In various countries, especially in emerging countries this evolution towards entrepreneurship is regarded as uneasy, challenging with discrimination and underestimation. In general, the lack of management and business skills is a strong barrier (Ramadani, 2015) to women’s move towards entrepreneurship. Studies from Gatewood (2003), Jennings (2013), Reichborn-Kjennerud (2014) have shown that cash flow, technical skills and women’s ability to recruit are also a problem for building a business. The research will elaborate on these lacking skills and which solution may be offered.

Women moved from domestic households in the 1960s and started establishing their place in the workforce over the last centuries; they are present in higher educational level, in all industries and higher managerial positions. This also applies to entrepreneurship, in which women are becoming stronger in their ventures and market shares and contribution to the global economy. Over the past 20 years, the amount of female owned businesses has grown 114% in the U.S.A alone compared to the general national growth. This growth is perceived at an international level.

However recent studies on the successful women and their businesses require more efforts and deeper research. The numbers and quota discovered by the various countries and organisations do not complete the motivations and drivers women entrepreneurs experience in entrepreneurship. The understanding of women’ motivation and drive in becoming an entrepreneur and starting a new venture results from a complex set of factors, characteristics, motivations but also socio/economic factors and governmental policies. The support and encouragement offered to these women is influencing their success, the number of businesses started but also an important independent mind-set. This study aims at recognizing and understanding these factors and the role of each of them; women, governments, organizations and policies. These parameters will provide a

good indication on the future of women's place in their entrepreneurial activities. The research focal point starts with the characteristics and drivers, which are determinant in the foundation of women entrepreneurs. The support in two specific countries will provide deeper analysis on the background, environment and governmental policies.

### **1.1. Aim and research questions**

The main objective of the underlying study is to explore women entrepreneurship from the perspective of drivers and services with an overview of these implementations in both Finland and Sri Lanka. In a similar vein, the study deepens its research to examine the factors of motivation and drive from women entrepreneurs. Women entrepreneurs are faced with prejudice, restrictions and limitations due to their gender but also different qualities that are not associated with a traditionally masculine entrepreneurial activity. The study focuses on the efforts made by both these women and the governments to integrate women business owners in the marketplace and industries worldwide.

RQ1: What are the main characteristics and drives for women entrepreneurs in starting a new venture?

RQ2: Why specific characteristics and appropriate support develop successful women entrepreneurs?

### **1.3. Structure of the study**

This study is in 5 chapters. The first chapter introduces the topic and objectives of this study, its purpose and research questions as well as the overall structure of development.

The second chapter is a literature review on women entrepreneurs, analysing their characteristics and drivers that bring them to successful businesses. The understanding of motivations and socio-economic circumstances brings the research to extend the support and services offered to women entrepreneurs in a more efficient way. Governments, policies and organizations services vary according to countries and knowing the differences will allow them to successfully improve themselves.



The third chapter describes the research methodology deployed during this study. Research choice and approach are described and explained in this part. The data analysis collected results from a qualitative research.

The fourth chapter presents empirical findings. Tables, graphs and additional information resulting from interviews are organised in this part.

The fifth chapter present the findings which, in the discussion section, are compared between the literature review and empirical findings. The conclusion aims at presenting opening questions for future research and case studies.

## 2. LITTERATURE REVIEW

### 2.1. Defining entrepreneurship

Researchers have been investigating the entrepreneurial field for centuries and given their own definition, which evolves according to the historical context and their research findings but also points of view. Below is presented a selection of definitions from various authors and researchers.

YEAR	AUTHOR	DEFINITION	GENDER COMPARISON
1680s	Cantillon (J.Ahl)	An entrepreneur involves himself in activities in exchange for profit and realizes business deals in uncertainty.	
2002	Puhakka	Entrepreneurship is a motor for competitiveness, renewal capacity of organization. It represents the ability to survive the speed of change, gather resources and a chance of self-employment. The major functions of entrepreneurs are recognition and exploitation of opportunities.	
2003	Gatewood		Women have different ways of approaching and developing a business. The growth pattern varies according to gender as well as governance structure.
2012	Perrin Moore	An entrepreneur is to be creative, one who focuses on a new product, currently inexistent in the market place or the revival of a current product in a new market. It represents the evaluation of opportunity which remained unnoticed by others.	
2013	Gangwar	Lifeblood of any economy. It is characterised by a dynamic activity with a continuous process of production and innovation which keeps on growing from centuries to centuries. It is an essential aspect of a country's improvement and evolution. All entrepreneurs are business persons, but not	

		all business persons are entrepreneurs as their mental attitude differs from the normal person.	
2013	Jennings	<p>Entrepreneurship is perceived and portrayed as stereotypically masculine endeavour.</p> <ul style="list-style-type: none"> <li>• Embedded in families: Opportunities and limitations entrepreneurs face come from families' influence in terms of starting a new business, support and understanding.</li> <li>• Results from necessity as well as opportunity: The “push” or “pull” factor is here to be considered. Entrepreneurs could be necessity-driven or opportunity “creation” or “recognition”.</li> <li>• Pursuit of goals beyond economic gain: it is a combination between wealth creation and non-economic goals.</li> </ul>	<p>Gendered phenomenon: It is highly related to gender believes and stereotypes. Men and women have a different mind-set and will therefore start and manage a start-up or business a different way</p>
2017	Business dictionary	Capacity and willingness to develop, plan and manage a business venture while taking on its risks in the objective of creating profit. The different ways of thinking and approaching notions of current problems in using labour, natural resources, land and capital.	

The evolution of the definitions on entrepreneurship became more complex and elaborated. The examples given support the importance of creativity and imagination on both products and services. Similarities exist between these definitions and key words can be noticed in most of them, describing a specific concept.

Competitiveness is a major aspect of entrepreneurship, in which the entrepreneur possess the characteristics of developing a new or existing market, or a current product or service and becoming more efficient and better than competitors. The creation of a competitive advantage or competitive intelligence (CI) remains strong for entrepreneurs (Kuratko, 2004) and brings them to higher successes in their business and new ventures. Coupled with competitiveness, innovativeness and creativeness are also an important characteristic proper to entrepreneurship. Women entrepreneurs, according to Kariv (2013) “dare, provoke and challenge the known and the obvious”. They are active in academia research by implementing innovative experiments; they improve processes and methods, create technological breakthrough and even management of teams at work (Kariv, 2013). Competitiveness and innovation would not be possible without the ability

to recognize and take advantage of opportunities. An opportunity creates an idea and development into the entrepreneur's mind. It is related to any type of activity, may it be in a market, a new design, or new way of approaching a product. Women also use opportunistic networks to develop their contacts and clients list (Perrin Moore, 2012).

Definitions concerning gender disparities are rare but underline the stereotypes and different ways of doing business. This dissemblance of approach in being an entrepreneur is elaborated in the following part with drivers and characteristics.

## **2.2. Women entrepreneurs characteristics**

Researchers wondered why some women decided to being involved in entrepreneurial activities while others would not. The results stated that this orientation depends on individual characteristics, their incubator experience as well as the socio/economic environment they are evolving in (Gatewood, 2003). Their personal growth and their businesses are closely linked with experience, as well as personal factors. Most female entrepreneurs are also older than their male counterparts when starting a new business and most of them have children under their care, which affects their choices and expectations goals.

This circumstances existing around the woman entrepreneur may have had influenced or forced her in pursuing a career as an entrepreneur. A classification of profiles was established among various researchers and described by McAdam (2013). 7 types of women entrepreneurs were categorised according to various factors.

The "aimless" young woman decided to start a new venture in order to avoid unemployment, whereas the "success-oriented" represents a young woman whose' career path in entrepreneurship was worth considering for a long term professional strategy. In opposition with the "strongly success-oriented" who is a woman, without any child, who sees entrepreneurship as a greater way of achieving a successful career and professional satisfaction and avoiding the career advancement obstacles encounter in companies, which she might have experienced previously.

The “dualist” however is in charge of family responsibilities on the side of working and requires a work-life balance, which greater flexibility. The “return workers” mothers who took upon the decision to raise their children full time and start looking for continuing a career after a long break will look for entrepreneurship as an escape for not being able to be re-integrated into a company or have the necessity to being self-employed.

The sixth type of woman is called “traditionalist”, and represents women with their own family background in which entrepreneurial activity is implanted in the generations. The family’s tradition is to start a new business. The last type of woman entrepreneur is the called “radicals” as it results from values opposite from entrepreneurship and motivation to take initiatives and encourage more women into self-employment.

However, the type of women cited above does not bring all the factors together for understanding the choice in starting a new venture. Kariv (2013) declared in her research that women entrepreneurs are shaped with three cycles and need to constantly use them to achieve success. The cycles are entrepreneur cycle, Entrepreneurial business cycle and environment cycle. These cycles require specific traits of characters from women entrepreneurs for the success of their business, which can be acquired along their entrepreneurial journey.

Entrepreneur cycle: This cycle refers to entrepreneurs who understand themselves, their goals, their real motivations and drivers for starting a new business but also the challenges they will be facing and the strength needed for this new venture. This state varies according to each entrepreneur’s background, social status and perception of their environment. This inner reflection brings women more inner power to face their entrepreneurial path.

Entrepreneurial business cycle: This cycle pushes women to focus on their business, its objective and goals as well as structure, access to resources and capabilities. Knowledge is therefore required to assess the potential as its best and given a margin for the woman entrepreneur to adapt and prepare herself. This stage also requires the woman entrepreneur’s confidence and ability to adapt.

Environment cycle: This cycle is believed by Kariv (2013) to be critical for women entrepreneurs. The understanding of the economic, political, social ecosystem and the factors influencing the business's success or organisation must be fully apprehended and learned by women entrepreneurs. These national and international changes and transitions bring women power and preparation for their competitiveness on the market.

The psychology of women entrepreneurs was analysed by Ahl (2002) and demonstrated that both male and female entrepreneurs possessed the same interpersonal affect, social skills and conformity but women would show a lower level of energy and in taking risks. Women exposed higher capacities in autonomy and abilities to change. They express higher need for achievement and inner control and superior performance despite the fact that various researches (Luoma, 2009; Abraham, 2015) observed under-performance in terms of growth prospects & profitability.

Women's ability to remain more focused than men allows them to balance their work-family life better. According to Reichborn-Kjennerud (2014) family responsibilities may influence their preferences for settlement, employment and entrepreneurship. Family level is a strong factor among entrepreneurs and especially female entrepreneurs. The decision making process, operating and management as well as results and outcomes are dictated by family (Jennings, 2013). The women's entrepreneurship literature is strongly linked with the family influence and proved to have shown an "integrated perspective". Female entrepreneurs do not seem to view their economic venture of business as a separate activity but more as an extension of various aspects of their lives, which includes their family responsibilities and relationships.

This logic comes from the original mind-set of reaching a better work-family balance and improving their family lives and economic stability by launching a business. The family oriented initiative is at the base of most women's expectations. Reaching time constraints with childcare, maternity leave as well as spousal responsibilities encourages women to tend towards self-employment.

In parallel, women's growth in business is also determined by their "family life cycle stage" (Jennings, 2013). Despite the modernism of households, women are still counting

a higher amount of time dedicated to household chores, family tasks and childcare contrary to their spouse. In results women do struggle to achieve this idyllic goal of work-family balance. The majority of Eastern countries the decision to start and launch a business as well as operating their own business requires a mandatory permission from the male head of family Jannings, 2013). In Saudi Arabia, women entrepreneurs rarely receive support from their husband in launching businesses (Welsh, 2014) and must make them a business guardian and owner of business assets.

During the European conference organized in Athens, Greece in 2013 about “More Technologies? More Women Entrepreneurs”, both male and female mentors stated that women entrepreneurs, their female mentees, with children were less reliable due to their family obligations. Participants agreed that when a man, husband decides to start a professional career and become entrepreneurs by launching a business they receive the full support of their spouse and family, the social environment as well as institutions, unlike women (Kamberidou, 2013). Female entrepreneurs still remain in the 21<sup>st</sup> century with their traditional domestic duties and responsibilities regardless of their professional career or entrepreneurial expectations. Kevehazi (2017) describes it as the model of male breadwinner, in which the need for women to earn money arrives second in the life of a woman and social expectations

By combining the diverse background, circumstances and profiles of personalities described above, it is now possible to combine common values and characteristics proper to women entrepreneurs. Donald Kurakto (2004) combined his research with Helen Fisher’s research (1999) and described the five feminine traits of personalities that are unique to their gender and proven to build a successful business.

- Communication skills: Women are better than men in communicating their ideas and strategies and articulating what they look for in a project for example. It saves time, energy and misunderstandings.
- People skills: The capacity to evaluate people’s emotions in the faces, body language, postures and voice intonations allows them to relate easily with their peers and influence or anticipate actions.
- Web thinking: This ability to gather data from various factors in their environment provides women with the ability to build better links between pieces of information.

They can therefore focus on what they perceive as most important. The following example was presented by the famous Helen Fisher in 1999 and perfectly describes web thinking:

*“An employer who couldn’t decide whether to give a raise to a young man or a young woman called them both in his office. He said, “Here’s a business problem. Which solution would you choose: A, B or C?” Both went home and thought about it. The following morning the young man walked in and said, “I’d choose solution B”. The young woman said she would choose solution A if she wanted to solve problems X and Y; solution B if she wanted to solve problems W and Z; and so on. She was using web thinking... she cast the problem in a board contextual perspective. She arrived at the solution but took in more data to do it.”*

- Consensus building: This is the ability to negotiate as a matter of principle that every situation must be a win-win. Therefore all parties are exposing their expectations and the woman entrepreneur seeks the perfect solution which created long-term relationships.
- Building and nurturing good relations: Women have by nature this ability to seek good and long lasting relationships and effective networking. Satisfying needs and offering wisely selected gifts are often used by successful women business owners towards their partners in business. Knowing the clients, the customers and partners is part of the good relationship building essential for all entrepreneurs. These so called female weaknesses appeared to build stronger and more successful women entrepreneurs.

Possessing these various skills and developing them allow women entrepreneurs to differentiate themselves and develop stronger relationships with their customers, business partners and suppliers. The entrepreneurial cycle (Entrepreneur, entrepreneurial business cycle and environment) set the principal motivation and drivers. By acknowledging these cycles and women’s qualities and skills it eases the understanding of their motivation in starting a business. Additional factors are analysed and described in the following part to understand women’s choices in starting a business.



### **2.3. Motivations and drivers**

Women's main motivation for starting a new business involves a need for independence, not having a boss or hierarchy to report to, the interest in achieving a professional goal or dream and monetary interest (Kariv, 2013). Motivations for an entrepreneurial activity are classified as either being a necessity or an opportunity (Jennings, 2013).

Studies have also showed that the variants of motivations for starting a business were equal in numbers between men and women regardless of the country they live in. However, Jennings (2013) stated that women were less likely to participate in any entrepreneurial activities. In fact, in Australia, men were more likely to be involved in a business with a "female image" than women to participate in "male" businesses (Gatewood, 2003).

- **The "Push" Factor**

The push factor in entrepreneurship represents both the external and personal factors. It is characterised by personal experiences and history, such as a break up, divorce, marriage, or by not obtaining the promotion wanted at work (Kirkwood, 2009). The push factor appears when an individual experiences a highly emotional chapter of its life. In most cases this experience is negative and pushes the entrepreneur-to-be, to reconsider themselves, their life while intending to change their future and what they would like their life to be. Missing on what is important pushes the men and women to change their lives for something dramatically different: entrepreneurship.

Due to their gender and natural abilities given to women, they tend to struggle while trying to progress in the workplace and feel frustrated at work. In addition, lifestyle choices, children responsibilities were important reasons for wanting a change, which showed that, for women, push factors are more the important element in turning towards entrepreneurship than pull factors.

Various studies suggested that the glass ceiling is encouraging women to find their own way through work and become entrepreneurs. However, Kirkwood (2009) refutes this

result. Despite their lack of confidence noted by Ramadani (2015), women appear to experience difficulties in adapting from employment to self-employment. For decades, on the society level, women are perceived as being more insecure, sympathetic, dependent and passive. This led to the push factor perceived as women showing a lower entrepreneurial spirit and not taking the necessary risks to succeed in their business venture (Ramadani, 2015). As a general fact, women tend to show less drive and need for power and leadership. In fact men are more task-oriented, with a dominant mind-set and persistence with more will do gain power and fame (Godwin, 2006). Male entrepreneurs are given more legitimacy and more respect than women within the same industries. Their aggressiveness is known to be the key to success in entrepreneurship and business in general. This misconception is still believed true nowadays and does not accept the gentle touch of a woman in business can be as productive and successful. The women's attitude often brings them on the side and loses the true value they can bring to a business. The man is often the main actor in the business and decision-making process and the woman is remains in the shadows as a supporting role (Jennings, 2013).

It appears that the so called "weaknesses" attributed to women are their concern for the welfare of others, their kindness, and their tendencies to be attracted by the social. However these characteristics also generate better leaders and product inventions.

Sadly, the masculinity dominates and women working in more masculine industries are also allowing themselves to dictate their business strategies, without taking into account their personal values. They invest more energy in developing a masculine personality and behaviour, losing their femininity and identity. On the gens' side, men allow themselves to develop the strategies they like, which accompany their values (Gatewood, 2003). Women do not have the liberty of doing so.

- **The "Pull" Factor**

The pull factor is described by Kirkwood (2009) as intra motivation in starting a business and seeking opportunities. Independence, monetary values, sense of achievement and lifestyle improvement are pull factors, motivating entrepreneurs to start their venture. This factor represents a more positive mind-set contrary to the push factor, influencing entrepreneurs at a deeper level, which by results guarantees higher success rate and more sustainable ventures.

Independence is a strong pull-factor experienced by many entrepreneurs, and is equally important between male and female entrepreneurs. This aspect is even more important in independence culture where the individual takes responsibilities rather than the community. The ability to manage their own life and schedule is expressed by 33% of men and 50% of women (Kirkwood, 2009), thanks to surveys ran among entrepreneurs in the USA.

The financial aspect is represented in the pull factor category and second most important after independence. The monetary need may not have been the factor encouraged to start a business but has a significant importance further into the business.

However, even though the pull factor results from a lack of financing, it can easily become a burden as women entrepreneurs do not receive the adequate access to as well as risk capital and capital market. This barrier is strong when it comes to female entrepreneurship. These women do not have the skills to carry out management control, nor creating a strong team within their business (Ramadani, 2015).

Studies showed that female business owners or entrepreneurs receive less attention and advice regarding securing resources for their new venture (Godwin, 2006). The sex-based stereotype is omnipresent regarding the gain of legitimacy or financial support for their new venture. The gender discrimination blocked them to start the first steps in building and expanding a new venture or organization as they are not given access to credit and funding during their capital formation stage. They define it as a “significant barrier” (Godwin, 2006) due to “society’s negative beliefs about women”. In fact, disrespect from male bank loan officers is not uncommon and tended to rate these women as less successful entrepreneurs (Jennings, 2013). Female entrepreneurs expressed their dissatisfaction towards the banking support and system due to their overall experience while asking for a loan. Studies showed that the factors of seeing the loan request rejected are different between men and women. Moreover, female-to-female partnerships in a venture were the least trusted compilation if it is compared with male-to-male or mixed pairings. (Jennings, 2013)

For the lucky female business owners that were given financial resources, studies showed that even if women could secure larger loans than their male counterparts, they

were also given higher interest rates. The pattern based on gender-based differential treatment charges women of sole proprietorship more important interest rates than for male sole proprietorships.

Jennings (2013) stated that female business owners were less likely to receive funding from angels and venture capital. In fact, women are aware of these statistics and less than 9% female business owners were seeking angel investment. Gender-based discrimination restrains women to seek less financial support and intend to run and expand within their own resources. Only 4% of women-led ventures from the United States were funded by venture capital.

- **Industry**

Skills, motivations and knowledge are not the only factors to take into consideration for a woman willing to start a new venture. Industry has its importance as some sectors are naturally more “feminine” or appear naturally easier for women to orientate themselves to. The repartition of interest also appears to depend on the continent and country the women are in. At the same time, Perrin Moore (2012) declared that 71% of entrepreneurs start their business in the same area of expertise as their previous work. Information and experience in a specific industry is determinant for starting a business. If the entrepreneur does not possess the required knowledge they would seek training and specific education to engage in their activity with the best chances. This tendency appears to be similar for both men and women.

Jennings (2013) stated that female-led businesses are mainly over-represented in the consumer-oriented activities as well as personal services. According to the GEM report (2017) around 60% of women entrepreneurs started their activities in the wholesale and retail industry, especially in Latin America, Asia and sub-Saharan Africa. In Qatar and the UAF women entrepreneurial activities represent two third of the sector. In the Philippines, 87% of women entrepreneurs in the country own a wholesale/retail business, whereas numbers are much lower in North America and Europe, as women represent one fourth of the entrepreneurial activity in this sector. (GEM, 2017).

In male-dominated industries such as primary industry; construction, finance, agriculture, transportation and IT, only 10 to 20% of the businesses are female-owned (Center for Women's business Research, 2005). The European Commission's conference in Athens in 2013 revealed that female entrepreneurs do not wish to start their own information and technology (IT) company (Kamberidou, 2013). The various reasons given were: the fear of new things, the unwillingness to start in this particular industry, the fear of responsibility, the high competition with men, their professional competences and the work-life balance which will be affected. The resilience to compete against men in a particularly masculine industry and appropriate competences are often the main factors for not entering the IT sector. Women owned businesses represent 2.4% of the Information and Communication Technology (ICT) sector. In Argentina and Panama, only 5% of women entrepreneurs are present in ICT activities. Various exceptions exist across the globe. The tendency is reversed in Australia as 23% of women entrepreneurs start their business in agriculture/mining and manufacturing/transportation. In sub-Saharan Africa, over 85% of women-owned businesses are in agriculture/mining, manufacturing, wholesale/retail.

In services areas, only one third of women entrepreneurs started a business in innovation-driven economies (GEM, 2017) and is mainly oriented towards government, education, health and social services. Brazil, for example counts 30% of women entrepreneurs in these services, which is five times higher than the men. However, in North America, in the services industry women entrepreneurs are highly present in finance, administration and consumers areas.

Activities and position involving home-based jobs are also preferred by women in order for them to have more control over their home schedule with their children. These female entrepreneurs would highly write a blog, being involved on social media for example. (Kamberidou, 2013). The industry and interest remains highly segregated as females tend to involve themselves more in social and economic missions throughout their business venture (Jennings, 2013).

Various studies demonstrated that both men and women tended to manage their firms and organizations "with a mix of stereotypically feminine and masculine approaches"

(Jennings, 2013) showing the evolution that has yet to happen in people's mind-set. Women are forced to face prejudice and inequalities within most industries they wish to enter, and especially for male-dominated industries. The main resistance will be seen while attempting to secure resources. Godwin (2006) declared "unfortunately, sex-based stereotyping remains a social reality". In order to bring more equality and fair chances in starting a business external help is therefore required for entrepreneurs.

#### **2.4. Support and Services**

While starting a new venture, stresses and challenges arise. In order to reach a successful process and outcome one person on its own do not have the capabilities to do it all and know everything there is to know. Support is therefore essential, and women entrepreneurs can seek support in various ways.

As discovered previously, partnerships with men may appear appealing at first, women benefit from their experience, their recognised social status and secure more funding and support in their venture. On the opposite, it appears to limit women's potential and freedom in their own business and ideas. Most worldwide countries are based on patriarchal societies in which women are maintained into a subjection state and still suffer from gender discrimination. In order to re distribute power, equal opportunities and economic independence, many women, governments, institutions and organizations developed programs, funding systems and mentorship to allow them to grow away from the men's world and their rules to a new hierarchy of the genders.

Kevehazy (2017) stated in her article that the influence of women entrepreneurs and their role is increasing in most areas of the world with governments, international organizations and important participants in order to create better business network to women entrepreneurs. Women's network and effort in promoting and increasing the action and power of other women do not aim at controlling men and their businesses but rather in creating gender equality. This outcome can only benefit the economy as many research resulted in proving the importance of female entrepreneurs for the diversity of the economic process and economic growth (Verheul, 2005).

Many of the programs elaborated on supporting women entrepreneurs have a specific aim according to the need of these women, may it be in rural area, among poverty or war zones, in developed countries. They each address a specific matter and tend, over a few decades planning to reduce women's isolation from markets and economies.

In doing so, few strategies can be adopted by women, which could be to “play by the rules” and collaborate with men, especially in masculine industries, it could imply to be associated with “female only” networks or going deep into the policies and laws and efforts made by governments and non-governmental organizations.

- **Play by the Rules**

“It is the long history of humankind than those who learned to collaborate and improvise most effectively have prevailed” \_ Charles Darwin.

Studies (O' Connor, 2006; Asian Development Bank, 2018, European Commission, 2018) demonstrated that women often struggle to launch and operate their business as they are facing gender-based discrimination from bank loaners regarding assistance from governments and institutions, or even families.

In Europe, a total of 7 countries out of 17 keep record the gender of owner of a business, and only 3 countries out of 17 realize the same for start-ups (O'Connor, 2006). Despite the lack of literature reviews and research about the impact made by female entrepreneurs in businesses and economies, many researchers start emphasizing the importance of female entrepreneurs for the economic development. Women generate more employment, products creation and contribute more to the general economic growth in any type of industry (Verheul, 2005). Government only started recently to promote and increase the participation of women into businesses and especially start-ups. Politics in various countries tend to increase the appeal for women to starting new ventures and contribute more to the country's economy and employment.

Egyetem (2017) stated “women are naturally present at the highest levels of social and economic hierarchies, their power and security are secured by men, and men-managed structures”. Despite being present there is still a lack of power given to women, or

women pursuing power and performance in business. Ironically, women are at the heart of maintaining their husband's power, and men's power in general. First ladies, sisters and daughters of presidents and CEOs and presidents of major corporate groups have a positive influence to the business, diplomatic relationships, as well as relationships with suppliers and customers. Strategies often took its first steps thanks to the women.

Many gender-based discriminations and perceptions exists which challenge women more than men for the same level of achievement in their business, regardless of the industry. Due to their biological abilities (beauty and their ability as a caregiver) their acceptance as a potential business partner are refrained, and expose them to harassment and violence. In addition their earnings and remuneration is lower than their male counterparts due to their responsibilities to children and elderly. Women working for companies as well as women working for themselves tend to have a lower ability to work 80 hours a week for their company or own business due to their household responsibilities. In 2012, OECD declared that women are performing two third of jobs in the world and yet count 10% of earnings and 1% of asset ownership (Egyetem, 2017).

Godwin (2006) defends that sex-based discrimination is inevitable and rather than fighting it, it is wiser to play by the rule and embrace the system. The simple solution that seems to appear is to partner with a male in order to access more opportunities and success.

Many women would then take advantage of the cultural gender-based practices and venture with men in the patriarchal economies (Middle-East, Asia, and Eastern-Europe). In these countries it is a necessity for women entrepreneurs to create a strategically partner with a man (Godwin, 2006). The male-female partnership allows the woman to gain legitimacy and the benefits of resources and finances as well as access to networks. This practice is particularly used in primary industries and male-dominated industries.

Integrating the gender based factor into entrepreneurship itself is an asset for future business growth as well as economic growth. Participants of the European Commission conference held in Athens, Greece in 2012 stated the importance of having both genders in a business, a team as well as in the highest positions of the organization and



institution (Kamberidou, 2013). The main argument was based on the diversity pool created by having both genders which led to better results, sustainability and higher profits. The competitive advantage was proved to be higher by having a male-female partnership. In doing so, gender equality and social equality was reached for both men and women. Leadership style has been proven efficient when women employees were more represented in the company and departments as it allowed monitoring more feedback and development, which resulted in better adjustments and improvements within products and services (Simo Kengne, 2016). Female directors caused better attendance achievements than with male counterparts. Women entrepreneurs and female directors are known to having the ability to monitor the firm's internal funds in order to avoid over-debtless, which men directors focus less on. This characteristics alone is an advantage for firm's performance and hence favourable in improving gender diversity within the direction of a firm. This is true for male-female owner team.

Men focus their attention towards risk taking, opportunities and have the support of institutions whereas women are highly educated, use more high technology systems and are considered to be an "economic force for sustainable recovery" (Kamberidou, 2013). The fusion of both characters is therefore considered to be both strength and competitive advantage. Studies demonstrated that women's tendency to lower risks leads to higher and positive revenues from an early stage while starting a business.

One of the Athens European Commission conference's conclusions was the fact that women and men partnering together was a tremendous asset to any economy. Business Insider's publication on the Partnership Resource's research (2016) revealed a potential of 40% of increase in revenue if the partnership is based on mixed-gender.

Keeping the financial aspect to the side, mixed-gender leadership decreases significantly discrimination within a firm and will therefore be more inclined in hiring women, even at higher managerial positions.

Gender partnership is a concept adopted by more international companies. It allows each gender to learn from the other and complement skills and talents. A greater personal development is perceived thanks to mixed-gender teams, especially in leadership

positions, in which creativity and productivity is better perceived and a wider range of options and risks are taken into account consciously.

One of the main aspects encountered is higher customer satisfaction by 39%. R&D and Marketing departments employ more women than men who enable the teams to improve design and sell at higher volumes. In the United States consumer-goods purchasing are 80% represented by women (Institute for gender partnership, 2017). Customer satisfaction and understanding people's need is more developed to women's skills, which is an asset in many markets: 66% of new car purchases are realised by women and electronics purchases represent a high volume.

Forbes study in 2011 with 321 large global companies of at least \$500 million in revenue every year, demonstrated a 85% agreement in gender diversity to generate innovation and creative thinking at work and during projects.

On the other hand in some more conservative countries having to mix genders in business is a necessity even though it does not provide the woman entrepreneur with greater sense of achievement and autonomy. In Saudi Arabia, due to the patriarchal system, women entrepreneurs are obliged to seek a male support for their business, called "the Wakil". This relative (or stranger) acts publically and as a legal representative on the behalf of the Saudi woman entrepreneur. His permission is mandatory before any type of transaction and decision making at any stage of the business. Moreover, the Wakil possesses the full access to the woman's business assets and power (Welsh, 2014).

- **Women only**

Despite various countries' ways of working, in the last century women's independence became more assertive and allowed them to develop a better education, skills and professional path (Kevehazi, 2017). Entrepreneurship was one of the results, more women wanted to reach financial security and power. However, society hasn't evolved at the same time and despite the wiliness to evolve women entrepreneurs did not meet the help needed. Due to gender discrimination, the lack of programs and support given to women in the patriarchal societies, women organized themselves and created their own support programs, financial assistance and mentorship.

An important network of women was created in 2009, in Stockholm, and co-organized with the European Commission and named: *The European Network of Female Entrepreneurs Ambassadors*. This network of ambassadors encourages women to start their own business via campaigns and programs to “create an environment in which entrepreneurs and family businesses can thrive and entrepreneurship rewarded” (European Network of Female Entrepreneurship Ambassadors, 2009/C 311/08). Increasing the confidence of these women will generate more interest in seeking financial and personal independence. Ambassadors from this network are women who already achieved a successful business, or businesses and are interested in mentoring those women by telling their own stories and how they started and reached higher goals in their lives. They closely work with other non-governmental organizations whose aim is similar. The Network of Female Entrepreneurs Ambassadors inspires and desires to increase the number of successful female entrepreneurs in Europe. Despite representing 52% of the total European population female entrepreneurs represent 30% of all European entrepreneurs, a total of 40.6 million in 2012 (Statistical Data, 2014). Therefore, a budget allocated for financing and supporting project is constantly increasing, which represents up to \$50,000 per project every year. The Ambassador Network has, since its creation, already helped 270 companies in 22 countries in Europe (Kamberidou, 2013).

The European Network was inaugurated in Poland in 2011, and mentorship supports started being provided in Latvia along with actions to promote entrepreneurship among British graduates. The program assistance reaches all ages, all regions and all economic circles.

- **Mentorship**

Mentorship appears to be a reliable and sustainable source of promoting entrepreneurship and increasing the 30% of female entrepreneurs in the coming years. Female Ambassadors experienced the entrepreneurial sector, made its discoveries, sacrifices, and struggles and is willing to share this reality to other women into their ideas and visions. Female Ambassadors are trustworthy in the community and interested in teaching, advising during their free time to pass on the torch in the entrepreneurial world. They make excellent

mentors and elevate women to new opportunities and knowledge (European Network of Female Entrepreneurship Ambassadors, 2009).

Mentors' concept comes from Homer's *The Odyssey*, representing an older and caring man to look after Odysseus's son, Telemachus. Men received wisdom from experienced men since 800BC and only in 2018 the advantage to having female mentors for other female entrepreneurs to rival men has come to light (Jarvis, 2018). Women interviewed at the Athens European Commission agreed at 58% the importance and help provided by mentors and programs for women entrepreneurs. In 75% of cases these networks establish a long lasting professional relationship with other members and professionals.

The European Network of Mentors for Women Entrepreneurs supported by the European Commission focused on mentorship to women and extended many programs, one being the Female Entrepreneurs Mentoring Program in Ireland. This program was active between 2011 and 2013 with the co-operation of other national and local institution, Galway Chamber of Commerce (EIGE, 2013). It involved 15 mentors and 30 mentees with monthly meetings and various events. The mentees were Irish women of all ages being in business between one and four years and have successfully developed their business since the beginning. The mentors could be male or female and had a personal experience in running a small or medium sized company with a deep understanding on women's barriers faced while starting and running a business (EIGE, 2013).

The participants of the program received intensive and personalised support. The importance of the network proven to be highly efficient and the quality of the contacts made encourage the European Commission to continue this particular type of program and extend it to other countries to create a national and European network and even extend by creating more mentoring clinics.

On the side of mentorship opportunities, networking is well established and known for increasing accesses, contacts and business opportunities. Various networks are nowadays only available for women and offer a wide diversity of industries, business sizes and women entrepreneurs' profiles. McAdam (2013) noted in her research that while entrepreneurs were independent and autonomous they valued cooperation and appeared to

be dependent on ties and contacts. At any stage of a business, but especially at the early stage of a start-up, networking is a key element for success. Networking and social ties brings and develops creative thinking. According Kariv (2013) networking is essential for bringing resources and potential investors and clients, exploiting opportunities, getting referrals and constructive feedbacks. Networking is an amazing opportunity for developing friendship; trust and emotional support which is hardly received in the entrepreneur's families and close circle.

Networking for women entrepreneurs is a sesame pass for “advice, information, strategic alliances and the acquisition of credibility and legitimacy for their ventures” (McAdam, 2013).

Studies revealed that women seek for strong connections and tend to create long-term relationships based on affective ties whereas men tend to develop short-term relationships based on weak ties (McAdam, 2013). As discovered above, women are better with people and communication skills, which allow them to efficiently create bonds and expand their own network. Perception and empathy are good qualities for such events.

As women entrepreneurs use networking as an emotional support, women only networks develop a tendency for being too selective and are sometimes described as homophily (McAdam, 2013). The range of profiles present to such events may appear less diverse than mixed genders ones, but specific to women's specific industries and interest. The opinions seem to be conflicted on this point. In the recent years, women's social environment has evolved and became more demanding and diversified for occupying a wider range of positions and in all types of industries. Kariv (2013) stated that women's networks have a vast potential for pertinent connections and resources and creating solid and trusted links between women entrepreneurs

Another real support opportunity given to women entrepreneurs is the association with a business angel. Securing a business angel is the ultimatum opportunity for start-ups and regarded as being the “gold plated rolodex” by McAdam (2013) as it adds credibility, network and knowledge into the business strategies and growth. A successful rate of 13.33% for women and 14.79% for men is found in obtaining a business angel. The

numbers between men and women are here very close and could be compared with higher difference existing between genders coming from business angels. It appears that lesser women become business angels which may reduce the amount of women entrepreneurs finding a business angel as history suggests entrepreneurs prefer seeking support from the same gender.

- **Governments and laws**

In front of women's independence movements and programs put in place to help other women entrepreneurs, many countries started developing their own programs and policies to improve the integration of women in the entrepreneurial society.

Only recently governments accepted the importance of women in the work place but also involved in shaping the economy and economic growth. Recognizing the barriers they are confronted to and creating economic policies and legal structures is the best option to increase women empowerment (Pardo del Val, 2008). Winn (2005) highlights the importance of policy-makers to act proactively. Countries receive their influence from their neighbours, society's beliefs and international organizations. Human rights and women empowerment is a constant battle and challenge to be reached every year.

Each government does not possess the same economic status, nor political stability or priorities. However, they all started a few years to empower women and reduce poverty in rural areas. Countries at war face demographic changes and seek the need to incorporate women into their policies and activities. At the same time, many current regulations, tax structures and social policies are not in favour for women and should also be analysed and modified (Pardo Del val, 2008).

In order to evaluate the countries' status in terms of access to entrepreneurship for women, the European Commission ran a study in 2012, which stated that the top five country to have obtained the highest rate for female entrepreneurship was Greece, Albania, Portugal, Italy and Croatia (European Union, 2014). In opposite the countries which showed the lowest rate were Norway, Estonia, Denmark, Liechtenstein and Sweden. Without any

exception, all 37 countries in Europe did not show a higher rate of women entrepreneurs than men's.

Banks work closely with government, and the subject of bank support is controverted among women entrepreneurs and often divided into two sides.

Banks are an important source of funding for women owning a small business and looking to secure capital. External resource finding is achieved by bank loans and depends on the age, industry and size of the woman's business (McAdam, 2013). Women entrepreneurs perceive that their loan demands will most likely be rejected and therefore the applications for loans from women are much lower than the men's. Despite a dismissal for gender discrimination, women tend to have higher conditions or interest rate for a loan compare with their male counterparts. The lower growth and capital results from this lower access to capital, according an Australian research (Sabarwal 2008). The difficulty appears to be international as in Britain women entrepreneurs tend to access a third less external finance compared with men entrepreneurs (Sabarwal, 2008).

However, despite these believe and perceptions, banks developed programs to support start-ups and small businesses across the globe. Banks work closely with governments in changing and improving policies to allow better access to funding and financing to women entrepreneurs. In war zones and countries under conflicts support women with micro credits and small loans to allow them build their activity.

In Sri Lanka for example, two local banks (Samurdhi Banks, Rural Development Banks) braved war zones to give resources and micro credits to women entrepreneurs for their local activities (Yogendrarajah, 2015), which greatly improved their everyday life and their activities. The Sri Lanka support will be developed deeper later in this report.

- **Associations and non-governmental organizations**

Governments have its limitations and mainly act at a national level, minding its own territory, therefore non-governmental agencies and organizations were created all over the world in order to provide additional support to women entrepreneurs. Some agencies were only created for women, others only for women willing to start their business venture, and

various organization minding different subjects and matters across the world started specific programs to reach women entrepreneurs.

Sabarwal (2008) explains the importance of both formal and informal institutions. The formal institution influence opportunities towards entrepreneurs the informal institution on the other hand modifies the perception for opportunities toward entrepreneurship. This way of influencing seems to be stronger for female entrepreneurs. The researcher Sabarwal (2008) describes the importance of these two types of institutions by giving more importance towards different topics, which are sited below in the table:

Formal institutions act for gender equality and are legally oriented towards labor market legislation, tax legislation, but also child care infrastructure. On the other hand, informal institutions act more on discrimination against women in the workplace, traditional behaviours and habits as well as religious believes.

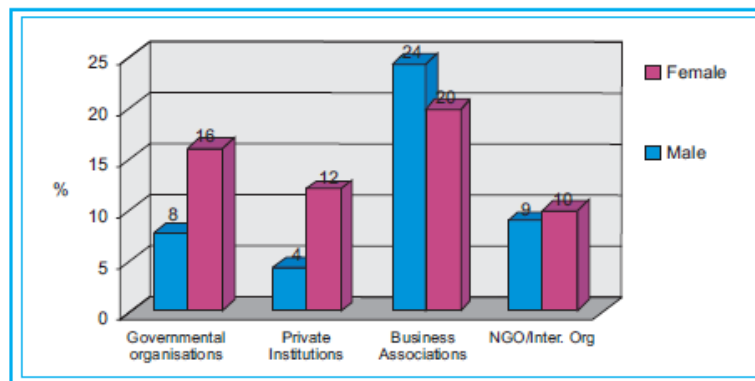
Both types of institutions are complimentary and promote and support the creation of more businesses. The European Union is strongly involved in the matter of empowerment of women entrepreneurs and their success in local, national and international economies. The European Commission and the United Nations are also creating programs and extensive trainings for women interested, with other less known and more local institutions.

A survey realized about women entrepreneurs in Vietnam (VWEC, 2007), demonstrates the importance of training and programs for business management. Women benefit more from business association by 20% against 24% for men and from governmental organizations, by 16% against 8% for men. Knowing this percentage of attendance from both genders, the specific organizations in Vietnam can develop more efforts in business associations and governmental organization (VWEC, 2007). The programs may differ along with the method of enrolment and time frame, factors which need to be taken into consideration. Each country is different but obtaining those data will enhance the chance of promoting entrepreneurship to women and offer the appropriate training in the right institution.



The Vietnam Women Entrepreneurs Council (VWEC, 2007) established data on where and how qualitative the advice received by women are. The graph below demonstrates the importance of governmental organizations for women who seek advice and support.

Knowledge and business counselling appears to be, from the table below, a good method for women who received their services, 14% against 11% for men. The next organization supporting more women are mainly private organizations used by 10% for women entrepreneurs in Vietnam, against 12% for men. The gap between business support given to male and female shows a significant difference for each organization, with business association having a 6% difference between both genders. It is interesting to note that despite the fact that most women prefer receiving training from business associations, they tend to receive advice from governmental organizations. The location of training is not linked with the advisory services. Each organization appears to specialize or offer different services and entrepreneurs of both genders demonstrate their preferences.



*Table 1: Women and men entrepreneurs receiving different training from different institutions*

Data collected on Vietnamese women entrepreneurs is a strong example to follow and apply in Europe. Knowing where women seek training and their preferences for the institutions will allow the organizers to focus on better and more accurate training. In addition, the institutions preferred to receive business counselling is different than the one used for training and should give a high percentage of satisfaction as only 25% of the entrepreneurs interviewed in Vietnam were satisfied with the counselling received (VWEC, 2007).

Another organization important in Entrepreneurial activities is the European Commission. The European Commission was established in 1958 by the European Union and now holds 28 countries members. It focuses on fundamental rights, investments, economic growth. As Kamberidou (2013) declared that “Europe needs more entrepreneurs”, this institution initiated a program in January 2013 to promote entrepreneurship’s spirit: “*Entrepreneurship Action Plan*” (European Commission, 2018). Their goal is to enable and ease the administration steps, attract a higher number of investors and women’s interest as well as educate graduates and the younger generation towards starting a business.

In co-operation with the European Commission actions, other institutions were closely created formed, such as the “European Network of Female Entrepreneurship Ambassadors” and the “European Network of Mentors for Women entrepreneurs”, both discovered above.

In parallel of running programs, organizing conferences and co-operating with international institutions, the European Commission also runs studies to analyse female entrepreneurs’ tendencies, their rate, preferred sectors of activity, educational level, family circumstances. These data are recorder every year in every European country to allow the European Union to predict tendencies, improve various aspects of policies, support programs and mentorship requirements to gather and involve more women entrepreneurs.

Another support given by the European Commission is the WEgate, a new women’s entrepreneurship platform which gives access to information and resources needed. Networks, education, and financial access are given provided with Wegate in many regions in Europe. Via their website, success stories can be found along with mentors, cooperation and exchanges. Case studies, knowledge and business opportunities can be found. Wegate’s aim is to promote and provide support to women entrepreneurs or women who would be interested in this lifestyle. The website provides intensive details and information, but however is limited in terms of contacts and mentorship. More promotion is needed to bring more mentors. Currently, not all European countries are represented, and very few mentors per county are present on this platform.

This is the case of the United Nations. The international organization goal is to achieve “international co-operation in solving international problems of an economic, social, cultural, or humanitarian character and in promoting and encouraging respect for human rights and for fundamental freedoms for all without distinction as to race, sex, language, or religion.” (United Nations, 2018) United Nations third most important goal is to “promote gender equality and empower women”. One of the UN’s projects is based on promoting sustainable development and reaches women in the process thanks to the Millennium Development Goals, started in 2000.

- **BAIF**

Indian women were one of the beneficiaries after the BAIF training was started. Rural areas are more at risk for women due to their economic dependence and social constraints and at an entrepreneurial level, India is ranked 136<sup>th</sup> on the Gender Inequality Index 2013, out of the 187 countries (Singh, 2014). The main effort started in 2000 and was pushed towards educating women in developing entrepreneurial and managerial skills, with the mentorship of BAIF Development Research Foundation and the establishment of a new cooperative.

The BAIF Development Research Foundation, previously named Bharatiya Agro Industries Foundation, founded in 1967, is an award winning charitable organization based in India and focusing its efforts on agricultural development. Their objective was to motivate, reunite and identify women entrepreneurs and offer them the skills and training they needed in finance, marketing and quality area to allow them to run a new business or their current one. The BAIF foundation partners with the National Bank for Agriculture and Rural Development (NABARD) as well as Hong Kong and Shanghai Banking Corporation (HSBC). They provide financial support in the creation and management of retailing outlets (Singh, 2014), provide usage of the infrastructure at no cost. Training was also offered for accounting, financial matters and other skills that may be required. In addition, BAIF foundation and partners offer a low percentage for sales commissions in order to help the business grow and expand faster (Singh, 2014).

The case studied by Singh (2014) follows the story of the cooperative created to empower women, also called Cooperative Act of Maharashtra, which offered the support to an Indian business: *Sankalp Streewadi Aoudhyogik Utpadak Sahakari Sanstha Limited*. The business reunited 11 directors, each representing one product category. Women directors were their own producers (Singh, 2014). BAIF provided the required infrastructure; space and offices, free of charge, trained the members regarding costs and product quality.

The *Sankalp* company increased the diversity of its products and received visibility on the market and increasing the number of their customers. In 2002, only two years after the beginning of the program, *Sankalp* sold more than 300 products with higher diversity, all showing the “Food and Drug Administration” (FDA) license with the help of doctors and researchers of BAIF. The selling members obtain a 10% commission and the women producers between 15% and 20% commission, encouraging trade and diversification.

BAIF is focusing its efforts towards agriculture, which is the traditional form of income in rural areas. Advisors and financial support at the beginning empowered women in their local economy (Singh, 2014) and developed better products, respecting higher standards and international regulations. Their model is easily replicable in other local economies and gives access to larger markets along with financial independence.

- **Forum for Women Entrepreneurs (FWE)**

Forum for Women Entrepreneurs, also named FWE, is a Canadian charity from Vancouver aiming at educating, mentoring women entrepreneurs to enable their success and provide a strong network of contacts. The charity’s goal is to have more women entrepreneurs involved in the economy and make stronger impact on markets and communities levels.

Their motto is “your goal is to succeed, ours it to make sure you do” (FEW, 2018).

Since its creation in 2002, FWE supports over 1,500 women annually and also successfully paired entrepreneurs with a success rate of 1,600 pairs mentors/mentees. FEW developed programs events which are well used today and help women entrepreneurs to develop their idea of first business, grow their existing business but also receive advice and counselling regarding business strategies, opportunities.

Forum for Women Entrepreneurs allows women entrepreneurs to seek information, contacts and extend their network but also connect with experts and professionals who share their experience and knowledge. The E-programs developed are specially designed for a specific need. For example, three different programs are available on the FEW website, which are: Nike, Fortuna and Athena. They correspond to a specific stage in an entrepreneur's business. The skills and tips given are very accurate and meet a specific demand.

FEW's way of training is accurate according to the general need. In Vietnam, entrepreneurs declared themselves unsatisfied by 75% by training provided by most governmental organizations and business associations. Rodriguez (2015) discovered in his research the lack of time and unwillingness from institutions to provide suitable training for the female entrepreneur's business stage and needs. The female entrepreneurs' issues were considered not important to address by the organization as women were not in higher number.

Charities and non-governmental institutions address this lack of interest towards women entrepreneurs and their issues in business, which are the same as men in most cases. The community of women, mentors and training created for women only is the proof that regular institutions address women entrepreneurs seriously and with a serious intent to help them grow. Competitions are also an important factor and attraction for entrepreneurs seeking media coverage, capital and feedback.

When it comes to competition, prizes are of an important interest for entrepreneurs seeking funding. In most countries promoting entrepreneurship, governments and local institutions organize competitions and advantageous prizes, which can be won under different categories: Best idea, best business plan, best innovative product, and best local business for the local economies. In most cases it represents few thousand euros which can directly be invested in the entrepreneur's need. This is the perfect solution for starting a new venture and getting capital without losing shares and control over the new business (Kevehazy, 2017) The European Union is no exception to such new practice and often organises competitions with interesting prizes.

The EU Prize for Women Innovators for example was held in 2017, with the first prize at 100,000 euros. The award ceremony was organized in Brussels at the symbolic date of Women's Day. The recipient was a woman from UK, Michaela Magas; the founder of Stromalite. The start-up offers creative technology kits in order to allow innovation and incubation of creative ideas (Asia New Monitor, 2017). The second prize was rewarded to a Swedish entrepreneur, Petra Wadström who founded Solvatten. The start-up produces purifiers of portable water and water heaters powered by solar energy. This competition brings diversity, innovative products across Europe.

For the European Union and European Commission prizes and competitions allow them to find and gain "Life-changing innovation" (Mairead McGuinness, Asia New Monitor, 2017) products on the market. It brings creative minds together for a healthy competition and improves people's lives. The main goal of these competitions is, according to Mairead McGuinness, to "Celebrate their entrepreneurial spirit and achievements". The European Union wishes to inspire young women and women of all nationalities to develop a creative thinking and bring more innovation.

The rising Innovator Award rewards excellence in women entrepreneurs younger than 30 years old (Asia New Monitor, 2017). The first prize is worth 20,000€, and was won by a Bulgarian woman, Kritina Tsvetanova. Her company created the first tablet for blind people, BLITAB.

Despite the various competitions at local, national and international scales, many institutions spend an important amount of time in promoting and inspiring women entrepreneurs, the number of competitors remain fairly slow. Only 47 applications across Europe were received during the competition organized by the European Union on Prize for women Innovators, which is a fairly low amount for 37 countries, on the fourth edition.

## **2.5. International dimension**

Competitions are often associated with accelerator programs, present in each country. Well known programs attract entrepreneurs worldwide to move countries and extend their

research for networking, resources and opportunities. Chilean accelerator program for start-ups, S Factory, is one of the most recognized in the world. It was awarded the “most innovative country for early stage entrepreneurs” by the World Economic Forum in 2015 and only available for women. Education program, workshops, prizes (15,000USD) and media coverage are brought to the participants and winners. In Ireland, such accelerator programs could be targeting specific industries or profiles, such as women in rural areas. ACORNS was created for offering support in strategy, marketing/sales, finance and implementation (GEM, 2017) and funded by the CEDRA Rural Innovation and Development Fund, Commission for the Economic Development of Rural Areas.

Such programs were created as 70% of women business owners appeared to not receive appropriate support and services from financial institution, worldwide, according to the World Bank Group’s International Finance Corporation (IFC) (GEM, 2017). To overcome this estimated \$285 billion credit gap, Goldman Sachs *10,000 Women* was created in 2014. This program is one of the rare public-private programs, and combines both the public and private sector, with Overseas Private Investment Corporation, FMO, Dutch development bank and Swedish financial institution, Swedish pension funds (GEM, 2017). It resulted in increasing the workforce in the women businesses, their revenue and was accessed by 100,000 women.

In 2006, the Lebanese League for Women in Business (LLWB) was launched in Beirut. It aims at empowering women in business and brings advice as well as financial support. This additional example of women’s support and service assists women entrepreneurs in every step of the process, regardless of political or religious views. Women seeking advice are given the opportunity to meet mentors, international networks, angel investors and professionals in any field required for their success (GEM, 2017). The LLWB is, as most organization for entrepreneurs, closely working with other international organizations and European collaborators. The research showed an important level of entrepreneurial organization and institutions worldwide. Each country has its differences and own way of approaching a start-up and offering support but does work on collaboration between countries to reach more women entrepreneurs and develop partnerships.

As discovered above, supports and services exist in most countries and are available at an international scale. The factor determining the success and growth in an entrepreneurial activity is also determined by the factors motivating education and independence. Researches supported by Smith-Hunter (2013) describe the importance of education linked with the rates of labour market female participation. The higher the level of income is, the higher the education and vice versa. Women's position as earner and contributor in the market place brings them to a better situation regarding women's place in the economy. The entrepreneurial activities allow them to becoming more flexible regarding the motherhood and child care responsibilities. As Smith-Hunter (2013) stated, the acquisition of their own wealth is assisting their personal independence into society. This applies in any types of societies; however it does bring an additional boost for women in matriarchal society where men remain the major decision maker in the household.

In Norway, the major motivation for starting a business was the independence and perceived "higher degree of social support during the process" (Gatewood, 2003). In Pakistan, however, women were pursuing "personal freedom, security and satisfaction" as their primary goals (Gatewood, 2003). Studies showed that in Greece, Italy and Albania, women experienced unstable financial and employment situation and were pushed to starting their own business to create employment for themselves and provide for their families. Necessity is strongly used in countries in development with scarce financial circumstances.

Iceland is a rich country in Europe and shows good example in terms of women's right, women's empowerment and entrepreneurship. The government saw the slow evolution made in terms of women's independence into the society and established laws against gender discrimination and in favour of women in the workplace. The policies created aim at increasing the process much faster. Icelandic businesses are required to have a minimum of 40% women employees, and at the government level they require included seats at the parliament and ministries. The Icelandic Parliament established that in 2020 gender wage discrimination will be illegal (Werft, 2017) an example which should be followed by most countries fighting gender discrimination. These drastic laws aim at pushing the evolution faster and establish customs and behaviours for new generations. The approach taken by Iceland starts with respecting all women, incorporating them within the work place easily, with more women involved in parliament and at director levels in



companies. Women will be more represented and it will therefore lower the barriers for them to start their own business.

In the US, starting a business is motivated by the need for achievement, internal locus, autonomy and flexibility (Morris, 2006). Women entrepreneurs are conflicted between home and family demands as well as pursuing a career and professional goals. Women search for a work-life balance and self-achievement and pursue the path of entrepreneurship to fulfil this need (Morris, 2006).

Conferences, along with Institutions and Governments annually support the promotion of women entrepreneurs, their efforts and their influence to the economy. They bring together influencers, powerful minds, lead speakers, innovative thinkers, importance personalities involved in the change and more, at a global level.

Conferences organized by the European Commission bring more policies, research and development towards women entrepreneurs' matter. The conference held in Athens: "*More Technologies? More Women Entrepreneurs!*" Greece in 2013 (Kamberidou, 2013) is a good example of this international evolution. All members of the European Commission were present and contributed to improving laws, policies and requirements in favour of women entrepreneurs.

"*Creative women*" organizes every year an International Conference based on women entrepreneurs linked with a specific topic and workshops.

- **The case of Sri Lanka**

In Sri Lanka, the population living in rural areas represents 84.9%, and 4/5 of the poor are located in the rural sector (Yogendrarajah, 2015). Government of Sri Lanka established that the feminization of poverty is increasing due to war widows in the country, disabled, killed or disappearing men at war. The women who remain are increasing the aging population without contributing to the country's economy and leaving less without any resource for their families. Many of those soldiers' wives become, without notice or efficiency, head of the household and yet remain without a stable income. In order to help

these women and their families efforts and policies are being made by the government to improve the current conditions and develop a better social and economic situation as well as environmental security. Sri Lanka focuses on developing women's empowerment and increase gender equality by offering better access to credits.

Micro-credits allow women to receive financial support in rural areas to develop their activities faster and more efficiently. Yogendrarajah, (2015) précises in her researches the importance of the struggle for women to access and secure resources. Micro-credits bring them to better future in keeping their milk cattle, creating tailoring activities or independent businesses, even handicraft products. Development and opportunities are becoming possible thanks to credits. Various researchers proved efficient this tool as it was successfully used in India, Bangladesh and Pakistan by their respective governments.

The government of Sri Lanka closely worked with various institutions, such as Samurdhi Banks (SBs), Rural Development Banks (RDBs) and Women Rural Development (WRDs) to reach women in war zone in need for assistance and developing their local activities, which are: agriculture, handcraft, production of packing food items, services and small businesses. The study ran by Yogendrarajah (2015) among 337 women in cases of poverty in war zone, proved a direct impact, by 10.9% between micro-credit facilities and women empowerment and self-employment.

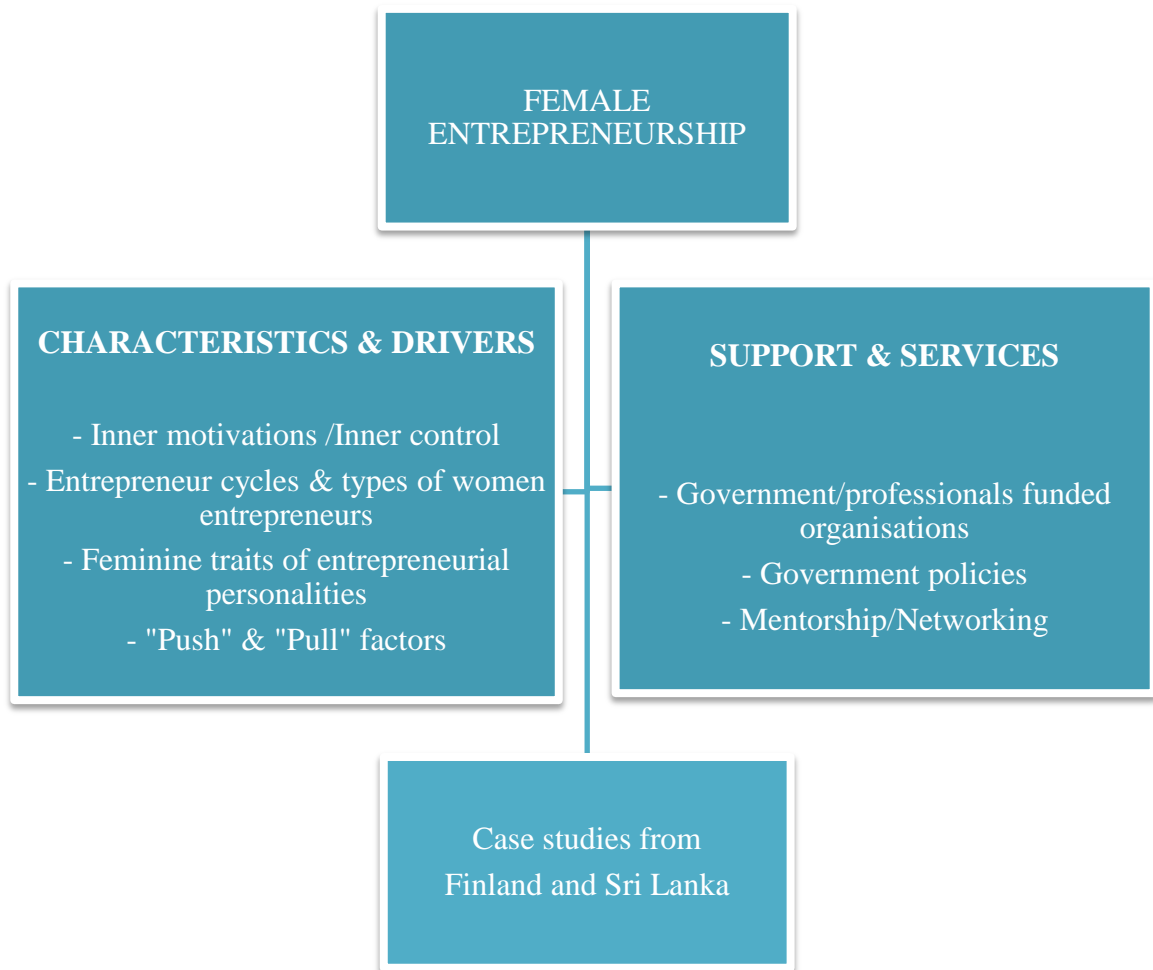
- **The case of Finland**

Nordic countries developed programs and plans to support women entrepreneurs to reach gender equality and women's empowerment. The governments in Nordic countries expect to achieve a higher involvement rate into entrepreneurship from women. International Labour Organisation created a program on "women's Entrepreneurship Development" to extend opportunities and support in developed countries (Pettersson, 2012).

Studies realized by Luoma (2009) reveals that the main motivation for women entrepreneurs in Finland is the independence need. Opportunity driven was the major factor; therefore the government was focusing on this aspect to develop its extensive support program. A working group of women entrepreneurs was created in Finland in 2004, which was followed by another one in 2008. Both were funded by the European

Social Fund (Pettersson, 2012) and aimed at promoting the importance of women's involvement to the economic growth. The common goal between Norway, Sweden and Finland is to support women's entrepreneurship spirit.

However, in comparison with the other Nordic countries, the Finnish support programs do not emphasize their support to a specific gender (Pettersson, 2012). Programs were created to gain more entrepreneurs at a national level, regardless of the entrepreneur's gender. This approach is different from most countries and demonstrates stronger gender equality at a national and international level. On one approach of Nordic countries, in Norway, feminist policies are strong and omnipresent in empowering women and aim women specifically. On the other side Denmark focuses its policies' efforts on the economic growth with the neo-liberal paradigm (Pettersson, 2012). Finland is incorporating these both extremes to mould a unique approach without modifying the gender equity measures. The mix of neo-liberal and feminist empowerment paradigms (Pettersson, 2012) applied by the Finnish government does not automatically consider that women play a secondary entrepreneur role.



### 3. METHODOLOGY

This chapter aims at describing the process employed to complete the research regarding women entrepreneurs' characteristics and their access to support and services. The study aims at discovering the various feminine traits of personality and entrepreneurial cycles shaping women entrepreneurs as well as their main drivers and factors supporting them in their success. Various methods are employed in this study, which will be developed.

According to various studies, women entrepreneurs' profiles and drivers appear to vary according to the economic and political environment, as well as their personal history, experiences and family background. A stable economy from a developed country presents constant increase of women entrepreneurs in their economy with a more equal male/female rate. Less stable economies and lack of jobs appears to be a powerful motivation for starting a business, in order for the woman entrepreneurs to provide for their families. Supportive organisations and programs are found internationally and deeper search to find their use and accessibility will be developed in this chapter.

#### 3.1. Ontology

“What is there in the world” (Eriksson, 2016) perfectly describes the concept of ontology. Eriksson (2016) defines ontology as the assumption of knowledge and theories in the world. This study is defined by qualitative research; the methodology used will be based on subjectivism. The truth discovered in the research of this study is formulated thanks to perceptions and experiences from various interviewees, evolving according to their own experiences and perceptions. The points of view experienced and shared with women entrepreneurs will define the main drivers, their background and understanding their characteristics.

Acknowledging the phenomenon (Saunders, 2016) in which women entrepreneurs are getting more confident and coming in more numbers in specific countries and industries, brings the research to evaluating the aspects of this new development rather than looking for ways to increase numbers.

### **3.2. Epistemology**

The philosophical issues of a research are the first to be considered while starting a new research question. The researcher is encouraged to determine the interest in the different topics as well as research questions (Eriksson, 2016). The first aspect of this research was characterised by the drivers and supportive concerns organisations offer. The main questions “why” are taken into account for the successful development of this study. Why characteristics and drivers matter for women to start their entrepreneurial activity? Why specific characteristics and appropriate support develop successful women entrepreneurs?

Various philosophical positions exist and shall be analysed by the researcher: Positivism, Postpositivism, Critical realism and Interpretivism. Eriksson (2016) develops the definition and meaning of these positions as follow:

- The positivism position relates to the knowledge of the world via scientific methods which are obtained thanks to experiences and empirical research.
- Postpositivism is a reformed version of positivism by containing critiques on the positivism position.
- Critical realism enumerates ideas from the positivism and constructive thinking in which knowledge about the world is socially constructed.
- Interpretivism focuses its concerns towards subjective and shared meanings. The interpretation and understanding of social events by individuals or groups of persons is analysed in this position.

In this study, the philosophical position employed is the individualism. Empirical research and case studies are realised in this survey to highlight and understand the current knowledge and tendencies happening in the different countries.

### **3.3. Research approach**

The establishment of the philosophical positions bring the researcher to a deeper level of the research’s topic and approach. The researcher can then use a deductive or inductive approach to the academic research project. The deductive approach concerns more the scientific research based on a précised theoretical question which is followed by testing

process. In brief, this study begins with the general idea of which women entrepreneurs possess specific drivers and characteristics that led them to entrepreneurship activities. This specific knowledge about women drivers and support, and focuses towards a more specific matter, whereas the inductive approach starts with the specific to end with the general (Saunders, 2016). According to Eriksson (2016), the conclusions are formulated thanks from the general matters. The deductive approach is described by Saunders (2016) as the testing of the theoretical strategy such as the testing of a hypothesis.

This approach aims at developing a semi-deductive approach by applying a tentative theoretical framework. It is defining the drivers for women entrepreneurs and whether the support offered by organisations is efficient and meet the women's expectations. The study will move forward a confirmation or information of the approach. In opposite, the inductive approach, also known as the grounded approach, does not focus on the theoretical part, but rather the collection of data, identify patterns to test build a theory, which will not be applied in this study. Prior knowledge of theories and research formulation is used to determine the orientation of the research (Saunders, 2016).

### **3.4. Research design**

The important methodological choice required at this stage of the research is either a qualitative or quantitative research type. The qualitative research allows for more deviations and discoveries without requiring a tight planning (Eriksson, 2016).

The qualitative research is chosen in this research, in order for the drivers and characteristics to be discovered, analysed and elaborated for the female entrepreneur's profiles along with the appropriate services at their disposal. The uniform set of research procedures is not required in this qualitative research and data collection is held in the form of semi-constructed interviews (Seale et al. 2014). Once the drivers and characteristics highlighted and analysed thanks to the interviews, the study will focus on linking them according to specific women's profile and background. The interviews aim at supporting the development of understanding which drivers were more significant in the entrepreneurial venture and how governmental support impacted their business choices

and implementation. According to Yin (2003), the good preparation of the data collection is the key aspect to realizing a successful case study investigation.

### 3.5. Research method

The qualitative research is applied by realizing interviews. Interviews were organised between Finnish women entrepreneurs, Finnish services offered to women entrepreneurs and women entrepreneurs in Sri Lanka. The method used was semi-structured interviews, or guided interviews (Yin, 2003) to give the liberty to the interviewees to elaborate on what appeared to be important to them regardless of the business, entrepreneurial aspect. Regarding the drivers and characteristics women entrepreneurs of various background and industries were interviewed. Their opinions on support and services available to them were asked about and elaborated on. In order to complete the research, various professionals offering these services were also interviewed, to reach a more accurate research.

<b>Interviewee</b>	<b>Country</b>	<b>Job/position</b>
Interviewee 1	Sri Lanka	Owner BnB and yoga retreat
Interviewee 2	Sri Lanka	Owner BnB and retreat
Interviewee 3	Finland	Owner restaurant in Vaasa
Interviewee 4	Finland	Director at Startia
Interviewee 5	Finland	Business Developer at Merinova
Interviewee 6	Finland	Owner restaurant in Vaasa
Interviewee 7	Finland	Owner fashion company
Interviewee 8	Finland	Professor in Entrepreneurship

*Table 2: List of interviewees and profiles*

The number of interviewees is higher from Finland rather than from Sri Lanka due to the ease of reaching new contacts in Finland from Finland. The two interviewees in Sri Lanka did not know of other female business owners in the country and could not recommend other women entrepreneurs in their area. The lower access for women entrepreneurs in Sri Lanka from governmental support did not lead the research into specific organisations or institutions, where it would have been easier to interview professionals.



### **3.6. Coding of the empirical material**

Due to the fact that interviewees tend to use familiar narrative constructs rather than their subjective views (Silverman, 2004), the interviewees are asked to define their subjective view as well as the interviewer to use a specific coding technique. The content analysis will examine the data collected per individual participant as the stories and background vary a lot. Their social status, background, educational background and family situation were requested in the interviews. These specific situations led to their personal point of view regarding women entrepreneurs in general and how they would position themselves in entrepreneurial activities. Their opinion on being a female business owner, the industry chosen and most represented by women was also discussed during the interviews. Discovering their aspect and experience in seeking external support from their families, governmental institutions and banking systems were of interest in this research. The personal experience of these women entrepreneurs were valued and analysed together and per country.

### **3.7. Trustworthiness of the study**

In order to reach the best possible reliable information, the interviewees were carefully selected and their references or given experience were analysed with current studies. Articles and previous studies from various universities and international organizations support the practical knowledge obtained with additional theories and information. In order to obtain a broader point of view and stories, the research focuses on different countries, cultural differences and opinions. Various studies come from the United States and would therefore not be appropriate for a research in Sri Lanka, which led to expanding the articles to India, Saudi Arabia and Vietnam. This cross-examination brought additional knowledge and personal experience to the theory for comparison. The differences encountered were also highlighted and opened for both discussion and conclusion. The validity of this study is confirmed by obtaining information from women entrepreneurs with a successful business and from one to 25 years of experience. Their experience, opinion and background were taken into account in this study.

## 4. EMPIRICAL FINDINGS

This chapter focuses on presenting the findings of the research. The first section presents the findings on drivers and characteristics discovered from the women entrepreneurs interviewed. The usage of these characteristics is highlighted in various industries and businesses practices, regardless of the gendered stereotype. The findings between Finland and Sri Lanka are determined by common aspects and disparities thanks to selective interviews. The analysis of the data acquired via interviews in both Finland and Sri Lanka on the support and services offered to women entrepreneurs will focus deeper on the numerous governments and organization supports aiming at supporting women entrepreneurs are different stages, from their business idea to acquisition or expansion of their business. The ease of service and access will be determined and analysed in this first part.

The second section of this chapter develops a comparison between entrepreneurs and supports available between Finland and Sri Lanka. The cultural differences between the countries bring a different way of approaching the creation of a new venture by entrepreneurs. The factors considered majors to the successful entrepreneurial activity is described in this chapter, with various women's profiles to support it.

### 4.1. Women entrepreneurs characteristics and profiles

Women entrepreneurs perceive entrepreneurship and its concept as a way of defining themselves and achieving a personal and professional goal. Finding a purpose via their work is for them a fulfilling activity. Most women interviewed possessed an idea and vision as a personal level and managed to bring this idea to light and created a business. Opportunistic mind-set is omnipresent in entrepreneurship and also defines women entrepreneurs. Their businesses were developed from a passion, hobby or personal problem they encountered. This particular avenue is specific to women entrepreneurs (Kariv, 2013) and ensuing from one's dream is personally more fulfilling for them.

According to women entrepreneurs, entrepreneurship is based on innovation, on exploring new markets and creating new services and products. The innovative aspects

of the entrepreneurial activity is significantly important for the business created but also regarding competitors and exploring new ways of satisfying customers. The needs and requirements on the customer basis is redefined and remodelled according to the entrepreneur's concept. The idea is generated by their own experiences and struggled in reaching satisfaction at a given location and time. In women entrepreneurs' mind-set, the creative approach is the best possible way of doing business and generating income from it.

In Sri Lanka, the market is fairly new in terms of tourism and hospitality. Foreign women, who visited the country including the two interviewees, discovered tremendous opportunities and observed a need from European customers. In exploring this option, they created accommodation close to nature with relaxing programs and activities for their guests to enjoy a more peaceful and slow stay in coherence with nature. The ability for entrepreneurs to recognize a need is part of the entrepreneurial concept.

The new interest in women entrepreneurs and understanding their reasons for starting a new business has been developed over the last decades. Their personal context and socioeconomic context from their country determine their career choices and entrepreneurial spirit. Regardless of the context in which the women evolve and live in, the entrepreneurial spirit would not have appeared if characteristics were completing their mind-set.

Naudin (2018) established a complete list of characteristics of entrepreneurs. Small variants according to gender disparity and order of importance were not given: "Perseverance, drive to achieve, goal oriented, problem solving, tolerance of ambiguity, ability to deal with failure, creative, innovative, vision and ability to inspire, decisiveness, risk taker, leadership skills, looking for opportunities, intuitive and flexible."

Some characteristics appear to be much stronger for women entrepreneurs than their male counterpart: such as intuitively and flexibility. In this regard and adding information from the interviews conducted, this study will focus on a few characteristics noticed among women entrepreneurs in both Finland and Sri Lanka.

- **Creativity and innovation**

Creativity is defined as a process (Kariv, 2013). Entrepreneurs bring creative ideas valuable to them and their peers. Creativity represents the process of thoughts and ideas. According to Tajeddini (2017) networking and innovation represent lower risks in dealing with change. It eases the process of pursuing opportunities. In Tourism and development for example restaurants and hotels always tend to innovate in their offers and services, with remaining a traditional business style.

Despite the gender stereotypes stating men are more creative and therefore more entrepreneurs, recent research suggested that no significant difference were discovered between men and women in terms of creative mind. The global or specific intellectual abilities for both gender depends on the cognitive strategies (Abraham, 2015) and cognitive style, which does not give advantage to either of the two genders. Women tend to develop creative ideas based on current or existing products or ideas, rather than men tend to be more creative on unknown concepts. Studies conducted by Kiev (2013) published that from an early age, girls and women demonstrate the ability to be more open to the unknown and carefree attitude. In this regard their business and products as an entrepreneur result in being more playful with creative routines.

As the corporate world does not accommodate for creativity and innovative ideas nor for flexible time tables, interviewees from Finland and Sri Lanka preferred going their own path to boost and develop their creativity. Their creativity was an important aspect of their lives, which they did not want to be sacrificed. Their proximity to nature and more relaxed environments brought them calmness and business ideas. This creativity conceived their businesses closer to nature (Bed and Breakfasts, but also restaurants).

Innovation is defined as being the “transformation of creativity into profit” (Kiev, 2013). The final innovative product ensues from the creative process of ideas and experimental thinking. For example, in the case of a restaurant in Vaasa, the creativity comes from a unique menu and customer service. The new trend to healthy food allows for more creativity and innovation. The clientele evolves the taste and expectations while dining out. This differentiation is highlighted via the unique business model implemented by the new business owner. At the same time, new ways of thinking among the population

brings new ideas and challenges in preserving and expanding new mind/set. The society is constantly evolving and entrepreneurs benefit in adapting to the new trends. This is applicable to sustainable and renewable energies, which can be used in the retail industry, fashion companies and manufacturers.

- **Vision and ability to inspire**

Visionary characteristic results from the ability to see a precise picture of the future (Kariv, 2013). Entrepreneurs use current business models to develop in a visionary way, a new business model, according to their own expectations. They tend to change the trends which create different opportunities. The result of visionary is the additional “space to take root” (Kariv, 2013).

For the two interviewees in Sri Lanka, the creative characteristics and the ability to bring it to a reliable business was part of the process to inspire people to change their lives for the better. Their business as Bed and Breakfast offered the frame for a relaxed and inspiring environment. The two business owners interviewed wanted to share and bring peace into the busy lives of their guests. Meditation and a scenic landscape was, for them, the solution to bring creativity and inspire for a better balance into their guests’ lives.

In Finland, one inspiring entrepreneur was seeking a healthier lifestyle and better nutritious habits. The vision was shared among more people, which encouraged her to develop the restaurant. Giving accessible healthy food was the major component for starting the restaurant. A second case demonstrated the willingness to provide sustainable and eco/friendly products to a large public in the fashion industry. By receiving support from her family and being encouraged she started her fashion line in 2017.

- **Look for opportunities**

Another important characteristic noted during the case studies is the ability to discover opportunities and bring them to a liveable business. The women are called “success-

oriented” as they actively seek opportunities in the market or for a new service or product and act on creating a business model.

Women who started their business in Sri Lanka appeared to have been traveling in the country for holiday and discovering the nature and surroundings. The attractive aspects of the way of life and culture were an important decision in staying in Sri Lanka as well as opening a Bed and Breakfast. Their innovative idea and their perception of the need for foreigners living in developed countries, to relax and reconnect with nature was their motivation to creating the business in a remote area of the country.

- **Flexibility**

Women entrepreneurs value their time and mainly considered the self-employment path in their career for the freedom it allows. These women perceive the entrepreneurial status as more fulfilling and exciting than a traditional employment in a company. Their ability to be flexible in terms of idea, plan execution and reaching customers gave them the freedom to expand their business but also develop more ideas in terms of products, services and ways of conducting business.

Seeking flexibility is an important characteristic that often leads to self-employment and entrepreneurship. Reichborn-Kjennerud (2014) declared the family responsibilities and personal time to be a key factor for seeking flexibility. In our research women entrepreneurs interviewed do not have husbands or children but aimed for flexibility in their leisure time, and to focus on their business for faster development.

- **Perseverance & problem solving**

Perseverance comes from the ability to continue in the goal set regardless of the difficulties and challenges coming along the journey.

In Sri Lanka, being a woman allows for less privileges and freedom than Western European women may benefit from. In business this applies for gaining respect and becoming a leader. Women entrepreneurs noted a lack of respect from their male employees. The general hierarchy rarely welcome female employers or managers, which

generates hate and disrespect from the men. While building and managing their business, the women encountered difficulties meeting and dealing with the right professionals and employees due to their gender. *“My male employees do not respect me or like me; I have to check on them quite often to make sure they do the job”* (Interviewee). Cases in Saudi Arabia also showed disrespect for women starting their own business. They constantly need a man by their side to represent their service and company (Welsh, 2013). In doing so, the ease for dealing with providers, business partners and customers increase. In this particular case of gender discrimination and culture difference, the only solution available is perseverance and remaining firm on their positions.

In Finland this problem does not appear, as the country prides to receive as many women as men in their workforce and as entrepreneurs. *“We have about 45-50% of women starting their business with us; the gender ratio is close to equal”* (Interviewee). The same interviewee declared that women entrepreneurs he has been working with, showed businesses with less risks involved, but they were better prepared in terms of business plan, resources, and general knowledge on their industry and market. However, other issues appeared during the process. One entrepreneur struggled to receive the appropriate support on time, and in receiving the appropriate agreements for installing material. Legally a restaurant should be equipped with a correct ventilation system, but due to building regulations and other inspections, the process to receiving this agreement to possess one for a business purpose is time consuming and involves a complicated bureaucracy. *“It took me a lot of time and struggles to receive those agreements for the ventilation, to be able to start the plan for the restaurant”* (Interviewee). Regulations in Finland are very strict and the paper work needed for the application process is long and tedious. The delays often occur during the implementation of a new business.

In both countries analysed, most entrepreneurs met for interviews are foreigners in the country in which they started their business. In terms of problems, not knowing the local language or the regulations and policies with precision was a challenge. The resourceful women relied on open minded professionals; lawyers, and partners to guide them in the fastest and best process. *“I am lucky I had my Finnish boyfriend to support me and guide me on how things are done in Finland”* (Interviewee). *“I relied (and still do) on*

*my lawyer to tell me what I should or should not be doing; he explains to me the non-written rules and laws in Sri Lanka”* (Interviewee). On two case studies, the women entrepreneurs were coming from a family of entrepreneurs and the interviewees could be defined as a “traditionalist”. The families businesses were supplying fish to local restaurants in Vietnam and the other is in the wine business, which made them understand an important aspect of her logistics and supply organisation for their restaurants in Finland. The mind-set and general knowledge was brought to them as they were building their business. They benefited from their parents regardless of the difference of regulations, and administration between the two countries. The principle remained somehow similar, which ease her own process in creating her network of suppliers in Finland and neighbours countries. *“All members of my family created a business, and I feel early lucky I could benefit from their experience and knowledge as well as advice, this helped me a lot in my own business”* (Interviewee).

Despite the challenges and difficulties they faced, their business would not have been successful and viable without their perseverance and tenacity.

- **Entrepreneurial cycle**

The two women entrepreneurs interviewed in Sri Lanka for this research appear to belonging to the entrepreneur cycle (Kariv, 2013), as they understand themselves and possess inner reflection to achieving their vision and business idea. They are strong willed and extremely motivated in a different lifestyle and career path.

In Finland, the women businesses owners interviewed denoted a tendency for an entrepreneurial business cycle (Kariv, 2013). They are extremely focused on their business and goals. They understand the dynamic, legal issues in the country they are in and adjusted their plans according to them, without changing their objectives.

Two case studies during this research demonstrated an environment cycle, which explores and takes into account the specific ecosystems where the entrepreneur evolves, as well as the environment affecting the success of the new venture (Kariv, 2013). The society’s evolution, general perception of the public were analysed and the women



entrepreneurs took the opportunity as well as the risk to create a product and service matching these new mind-set. They currently evolve in new markets, being the first to have established their business in unknown ground. The coming years will help them determine if the environment is in their favour. *“Nobody is doing this at the moment; it’s in people’s mind but in people’s habits and behaviours. I don’t know if this will work, this is a huge risk, but time will tell us”* (Interviewee). A deeper analysis of the consumer’s behaviour may provide slight insight but no proven success of the idea (Garnit, 2012).

- **Feminine trait and personality in interviewees**

As discovered above, various characteristics go by pair and appear to be complimentary in the entrepreneur’s character and behaviour. In this study, the age range and industry are slightly similar, which gives a better idea and understanding of the components in the making of an entrepreneur. Women’s profiles and background, despite being different and diverse, offer a strong overview on the feminine side of entrepreneurship. Following the research realized by Donald Kurakto (2004), this study adds to the theoretical knowledge on feminine traits of personalities.

Their communication skills are, in this study, reduced due to their reduced understanding of the local language, law and network accessibility. However they successfully managed to develop their business with key partners and professionals willing to guide them and enhance their knowledge in the foreign country. Despite the cultural difference and customs, the business owners avoided major mistakes and grew their business the way they wished it to be. With a few exceptions, their social skills were not highly stretched in the sense that they did not join any network events, or start-ups and entrepreneurs’ meetings. Their time spent on their business prevented them from meeting like-minded women entrepreneurs.

Due to their educated and cultivated background, they employed web thinking skills, which brought them a better understanding of the market and demand. As a director in an organisation to support start-up mentioned *“Women coming to us with their business ideas come better prepared than their male counterparts”*. The women entrepreneurs

interviewed in this research discovered a strong opportunity in the country they visited or started to live in and with further research and appropriate help, developed a new and innovative business. All of them analysed the best area, region to establish their business, gathered data from national institutions as well as data received from their trusted partners (personal or professional). The data collected were taking into the account the legalisation, administrative requirements as well as economic factors). By using web thinking skills, the business owners remained fairly apart from regular competitors due to their unique business plan and service offer. Their direct competitors still remain with differences in terms of final offer and service. *“I received a good offer to buy my business plan as it was a pretty unique concept”* (Interviewee).

From Ahl (2002) statement regarding autonomy, abilities to change and strong need for achievement, these psychological traits were confirmed with the interviewees in this research. The will to perform well and achieve an inner control was noticed among the interviewees. Their business brought them to new perspectives, which they did not expect few years back and are not searching for more opportunities to expand their business and profitability. Despite not owning a business degree or possessing a background in economics or business minded experiences, their passion and dedication to their vision allowed them to pursue in their venture.

Two women interviewed would be characterised as “aimless” entrepreneurs whereas the other ones are more “success-oriented”. *“Finding a job nowadays is difficult and one on your terms even more difficult, I wanted to live by my own rules and own money”* (Interviewee). *“I saw an opportunity that did not existed in Vaasa, with a better business plan and service to customers, and I made it happen”* (Interviewee).

They all received emotional and mental support from their families but 3 out of 4 women preferred not requesting financial support from their families and wanted to do it on their own. They received services from companies supporting entrepreneurs, with legal advice, accountability, business management training, and loans from the bank.

The women interviewed for this research were mainly aged between 20 and 35 years old. According to the table below presenting the women entrepreneurs interviewed, none of them are married and they do not have a family on their own. These circumstances were in favour to them for taking risks and starting a business in an industry they were discovering or a new market.

Interviewee	Location	Emotional support from family	Financial support from family	Financial support from the government
1	Sri Lanka	Yes	No	No
2	Sri Lanka	Yes	Yes	No
3	Finland	Yes	No	Yes
4	Finland	Yes	No	No
5	Finland	Yes	No	No

*Table 3: Interviewees' profiles and support from their families*

Luoma (2009) described the age range between 20 to 40 years old as being an optimal factor for becoming an entrepreneur due to the lack of financial and time needed for children and families. Various interviewees revealed that their situation were favourable in welcoming risk and time consuming start-up. They can focus on their business and nothing else.

Various researchers, such as Luomo (2009) and Pettersson (2018) describe the characteristics influencing the most a person to becoming an entrepreneur, as being inborn. These characteristics are complimentary from one and another and some may be stronger than others depending on the person itself. However being born or developing these traits does not guarantee success and the motivation and drivers for each person depend on how persistent and successful the entrepreneurs will be. These entrepreneurs took risks but also were stubborn in their believes that their business would be viable. Most of them were following their passion, their hobbies and values, without the necessary business degree and financial knowledge. Despite the characteristics of the

making of an entrepreneur, their motivation and drive for their business idea and start-ups, with the development and strategies involved made their journey possible.

## **4.2.Motivations and drivers**

As discovered above in the literature review, the drivers and motivations vary according to background, industry, and personal preferences, inner or external drivers, which we will discover more in details via case studies in this part. The “push” and “pull” factors will be elaborated thanks to the additional data collected during the interviews and comparisons will be made between the theory described earlier and the practice.

- **Personal factors and internal motivations**

The case studies analysed for this research demonstrated personal factors and internal realizations for starting a new business among the women entrepreneurs.

The two women entrepreneurs interviewed in Sri Lanka experienced a peaceful holiday and stay in the country and realized, via their yoga teaching and meditation seminars, that they wanted more than just strict schedules and regulated hours. Their meaning in life opened while they were enjoying a low stress life and a slower life dynamic. Their background in yoga teachers and meditation guide let them open minded to an already flexible and enjoyable lifestyle. As Kirkwood (2009) mentioned in her research, a personal experience can impact on a person’s opinion in starting a new business.

*“It’s a conscious way of life. We offer a place in nature for people to reset and reconnect, to unplug from technology and tap into their inner selves. This is a space for healing, for creativity, for exploration and restoration. We advocate a slower paced life, leaving your shoes and concerns at the door, eating with your hands and drinking in the simple goodness of Mother Earth” (Interviewee).*

The ability to anticipate a flexible life for building a family was a key interest in the few women entrepreneurs interviewed. Their choice of career included a control on their

schedule and they wanted to be in this situation for future family to come. Their expectation of a specific lifestyle is in coherence with the Godwin (2006) findings, in which women demonstrate less drive and need for power. Most women met in Finland and Sri Lanka demonstrated a keen interest in a different lifestyle, yet without major power or leadership towards an industry or over competitors. They aspire for a successful business and yet an enjoyable journey in their entrepreneurial career. The dominant mind-set perceived in men's behaviour (Godwin, 2006) was not discovered in women's behaviour and aspiration in this study.

The "weaknesses" attributes mentioned in this research earlier on was subject to stereotypes from society as being far from successful leadership and offering disadvantages for women in business. Following the case studies, the so called kindness and welfare concerns by women entrepreneurs appear to demonstrate positive outcome in their business and demonstrated higher customer satisfaction. The woman's natural ability to please and satisfy her entourage creates positive relationships as well as strong bonds between the business owner and its customers. An entrepreneur in Finland modified her menu in her restaurant to satisfy more the Finnish palate of her customers. The ingredients are carefully selected and obtained from specific countries as she understands the local preferences for specific tastes. This positions her to a more competitive market in the area and offer outstanding options on her menu.

The social ability to relate to people and create more relations is, to an interviewee an asset and the most important strength an entrepreneur could bring to its business. *"Business network is the most important factor from bringing a business to success. Connecting to the right people and expanding the social network brings the entrepreneur to new and better opportunities for the business. It's a lot about who we know"* (Interviewee). This aspect of doing business is often neglected by entrepreneurs, due to the lack of time or interest in joining events, seminars and other social/business networking events. *"It is easier for women to expand their network as they possess better social skills, but they might not have the best relationship type to help develop their business"* (Interviewee). Experiences from professionals and entrepreneurs (Interviewees) demonstrates the ease to develop strong and valuable relationships with the accountant, suppliers and business partners but they lack the essential part, which is

promotion and marketing. *“With the use of social media and digital marketing, entrepreneurs spend less and less time to be present at networking meetings and events, thinking they do not need it. The way of doing business has changed and yet has encouraged a lack of social skills.”* (Interviewee)

- **Autonomy and different types of entrepreneurs**

Women interviewed stated first their interest on an independent life and a keen interest in being in control over their schedule and their decisions. As Kirkwood (2009) mentioned, for women with a strong independent character, respecting their employer’s will and decision is not an easy task. Their will to seek some sort of freedom in their values and decisions making process appears to be the major characteristics for women to becoming women entrepreneurs. This specific type if described by McAdam (2013) as the “radicals” women. Taking initiatives and working as a self-employed woman is an important factor for orienting themselves towards entrepreneurship. Luoma (2009) described it as being strong for women entrepreneurs. The social misfit described by the researcher, appears to be an important reason in becoming an entrepreneur. Regardless of their personal situation, women entrepreneurs faced challenges in fitting into social circles and surroundings. Their mentalities or ways of approaching their career and life itself was not matching the general thoughts (Luoma, 2009) which pushed them towards creating their own situation and business.

The case studies in Sri Lanka demonstrated a stronger desire to seek autonomy and independence in their lives. The naturally slower life style impacted their perception on how life shall be enjoyed and lived. *“The corporate world is not for me and I want to be able to live a more relaxed life, on my terms, and living in Sri Lanka with a meditation retreat gives me that”* (Interviewee). In Finland the women interviewed were less strongly opinionated on the stress brought by corporate environment. Their businesses bring them their own stress, which they enjoy manage and chose to have. *“I wanted to be my own boss and work on what I believe is important”* (Interviewee).

Kariv (2013) declared in his research that the women’s attitude towards enjoying starting a business was due to the genuine interest in managing different aspects of the

business, from creating or developing a product to dealing with customers, suppliers as well as developing a strategy to expand. *“I wanted to share my love with healthy food and lifestyle, this is a new market and people choose healthier choices when they want to eat out”* (Interviewee). In the fashion industry, an interviewee declared *“I knew the entire process from building ideas, to designing, sewing, and then selling clothes, I wanted to be involved in all aspects of it. If I were employed in a big fashion company, I would have only been able to be part of one small aspect”*. The financial aspect is, as discovered earlier in this research, part of the pull factor. Women entrepreneurs interviewed in this research did not have for main motivation the need to change their monetary situation. Their knowledge and understanding of management control and accounting was poor, which increased the barrier in obtaining the financial support needed. Godwin (2015) and Ramadani (2015) mentioned these issues as a general sex based stereotype. Women entrepreneurs without any economic or accounting experience do not obtain better service from the bank and other organisations and are not perceived as professional and fit for starting a business. *“I have a bachelor in Business, international management, so it was easier for me to talk numbers and strategies to the banker, suppliers and VASEK”* (Interviewee).

In this research, both women entrepreneurs from Finland and Sri Lanka, the access to capital and loans was reduced and challenging due to their gender but also their foreigner status. They noticed a gender stereotype among male professionals in banks and other professions. The women interviewed faced their issues by consulting with trusting professionals and participating in trainings and self-taught process. Their approach adapted to manage the lack of knowledge and experience in this domain. On one case, the landlord of the business owner demonstrated understanding and patience towards her. Specific agreements were established to satisfy both parties. On a second case, the restaurant owner benefited from her partner’s experience and Finnish nationality to secure a loan with the bank. External help and support was necessary to guarantee a stronger success rate. *“I am lucky to have my Finnish boyfriend and his family to help me in the process and for important Finnish administrative tasks”* (Interviewee). By trusting and employing professionals to support them in the monetary aspect was an important stress relieve for the entrepreneurs.

- **Industries**

The industry in which a woman entrepreneur decides to establish her business in represents a key aspect for her success. Previous experience facilitates the approach and to develop suppliers and business partners relationships.

By starting a Bed and Breakfast and retreat in Sri Lanka, both women entrepreneurs interviewed possessed few years of experience as a yoga instructor and meditation guide. Their work brought them to traveling to different countries, and met various people from diverse cultures. They knew exactly what there were looking for to create a peaceful environment to embrace meditation and yoga environments. Their Bed and Breakfast, offers yoga and meditation sessions as well as hiking, backpacking afternoons, visiting parks and nature photography. Embracing the environment for their guests in Sri Lanka is their main objective. This nature-based tourism or ecotourism attracts outdoors enthusiasts and offers quality tourism products and stay, according to Ateljevic (2009). The two women are participating in the ecologically sustainable and viable tourism. *“I do not want to attract mass tourism, but develop quality relationships with my guests. In fact most of the guests who stayed with us are now friends”* (Interviewee). Ateljevic (2009) under covered the role of women entrepreneurs in the tourism industry as being an extension of their traditional domestic roles, which in a way encourages for more opportunities for women. The study on the subject is fairly recent and requires additional research. Community development and women empowerment in tourism concept is evolving and increasing in terms of interest. By participating in community-based tourism, the two women entrepreneurs involved themselves to broader issues such as ecological and sustainability, as well as local participation. *“I know I help the local community by buying my products locally, providing employment and bringing awareness to ecological issues to my guests. I’m very glad I can do it”* (Interviewee).

The second industry represented in this research is the catering industry. The interviewees received appropriate culinary training abroad and wished to implement their recipes in Finland. Their main goal in receiving such training from well-known schools or chefs was to open their own restaurant. Their menu is Asian inspired, with healthy options and does attract the Finnish clientele. They noticed a lack of healthy and



affordable food options and managed to establish themselves in the same city, Vaasa, while not being in direct competition. The uniqueness of their menu differentiates them (Bygrave, 2014) from other restaurants with Asiatic menus. This concept is called market imperfection, in which the entrepreneur will redirect the excess profit to her business (Wikham, 2006). This relates to the ability to recognise opportunities. A note must be made that this industry is mainly dominated by men and few women are observed either as a restaurant owner, or owner or professional in the supplier's sector. *"I am the only woman around here. I deal with men all the time, for suppliers, at the bank, everywhere. Very few women are restaurant owners around here. This is a male dominated industry"* (Interviewee).

The third industry represented in this study is the fashion industry. Creating a clothing line and designs has become more accessible nowadays and can be accessible without an important starting capital. The fashion industry is known as being one of the most profitable industries in the world (Garnit, 2012). Between drawing patterns, finding inspiration and creating the dresses, the process is long, diverse but exciting to be involved in every step of it. *"I studied Fashion and costume design, and want to promote a simple and elegant Scandinavian style. The fashion industry produces too much waste and I believe we can change people mind-set via fashion, in offering sustainable choices in clothing"* (Interviewee). The market and trend remains underestimated and unknown to the general public. A new market tendency is possible to be created with the right tools and strategy. Kariv (2013) insist on the goal for entrepreneurs to shape opportunities and becoming the first to offer a unique product or service and exploit it. In this case study, the interviewee exploited the new awareness in preserving the planet coupled with the massive waste produced by the manufactories and fashion companies. The sustainable fashion has yet to be developed and promoted. McKinsey Company (2017) analysed the fashion industry and trends for the coming few years and outlined the importance for customers to purchase more customised clothing. The matter of sustainability and credibility was also getting more important for clients and is noticed worldwide.

As another industry, or career choice, the home-base opportunity was an encouraging aspect for all women interviewed in this research, regardless of their based-country or

nationality. They enjoyed the opportunity to make their own hours and work from home if they decided to.

### **4.3. Support and Services**

Internal and external motivations along with characteristics shape the women entrepreneurs into building their new business. Some may develop a new concept and others may re-invent an already existing business idea. Regardless of their intentions, feeling supported by their friends and family's help and support increase their chance of success in their new venture. The support, as discovered earlier, comes from various shape and sizes. The emotional support is important to all entrepreneurs, especially coming from their loved ones, but most businesses require an important capital and sizeable investment. Personal funding is the first option used in most cases, which is followed by loans coming from family and friends who believed in their business idea.

In case of lack of personal funding or even particular knowledge requesting external help and support is the safe option to go to. All women entrepreneurs interviewed for this study invested an important part of their personal savings into their new business and received some financial gifts or loans from their friends and families. In the cases from Sri Lanka, despite using a lawyer who would manage and deal with all issues the entrepreneur may have, while in Finland the entrepreneurs preferred starting on different bases and request professional help for start-ups.

- **Handling support and services in Finland**

In Finland, the women entrepreneurs interviewed benefited from various governmental and private organisations for their overall start-up implementation, legal issues and accountability. A total of 30 organisations cover the Finnish territory to support entrepreneurs with their start-ups or current business. The Finnish government supports new businesses and entrepreneurs by funding Enterprises and Agencies focusing on business creation and business growth. A generous budget is allocated every year to each Enterprise and business accelerator. *“In the Startia Enterprise agency in Vaasa the funding is diversified and comes from the Finnish government, (45%), from the*

*municipality (by 35%) and the free market (20%).The municipality for example provides 14€/inhabitant, which in Vaasa represents 910,000€ annually for us” (Interviewee).*

Startia is a Vaasa Region Enterprise Agency, which guides and supports entrepreneurs from their business idea, planning and beginning of the implementation of their business. In Vaasa only, the Enterprise agency welcomes 500 new business entrepreneurs every year, to which 300 are current businesses seeking consulting or advice, 200 are start-ups and employing an average of 300 new people. Startia in Vaasa successfully support start-ups which demonstrate a 90% success rate after 2 years of running the business and after 5 years, 82% of these start-ups are still in business. The Finnish rate among successful start-ups after 5 years is averaging 50%. *“In Vaasa we have a great success rate with our start-ups, contrary to the national rate” (Interviewee).* The sectors of activities are also diverse and interesting to discover. Among the 500 companies Startia manages, 75% belong to services; from retailing, to hairdresser, builders, 20% concern the trading sector and 5% represent production. *“We do not have a lot of entrepreneurs and businesses owners in the manufacturing and production sector as the starting costs and risk are high” (Interviewee).*

The service offered by Startia is free of charge and made available thanks to the municipality, the state and expert organisations. Their close collaboration enhances the service given to start-ups and businesses. Regarding the free market, which makes up to 20% of the annual funding, the professionals provide the financial funding in return for collaboration and obtaining more clients. *“We put in contact our entrepreneurs and business owners in need of a specific profession to our list of collaborators. The wide range of professions and companies are as follow: Banks, insurances, marketing agencies, vocational training, accountants, law firms, recruitment agencies, security firms, patent bureau. The list remains stable over the year and we can partner with the same professionals and companies. This is a great and efficient collaboration; everyone wins. The first 45 minutes of consultancy and free and then the business owner or entrepreneurs pays the regular fee” (Interviewee).*

Among the entrepreneurs in Vaasa, Startia noticed a growing tendency for students or adults under 35 years old to starting their own business. Straight from university they are already interested in starting their own business.

In 2017, Startia welcomed 49 women entrepreneurs who wished to start their business in Vaasa, Finland. Respecting a presence rate of 40-50% of women entrepreneurs among their start-ups every year in Finland, Startia also welcomed various nationalities and background. Statistics collected for the year 2017, revealed a total of 8 nationalities: Finnish, German, Spanish, Bulgarian, Nigerian, Ghanaian, Russian and Taiwanese among the women entrepreneurs.

Vasek, Vaasa Region Development Company provides advice for companies in Vaasa, wishing to develop their activities, expand or simply start from a business plan. They closely work with Startia, and currently employ 30 professionals in various fields of expertise. *“I have a background in business but Vasek really helped going from my idea to a solid business plan and then helped me establish my restaurant. They know the market, the area and also what will work or not”* (Interviewee). A few years ago a special loan rate and support was provided to women entrepreneurs. It aimed at promoting the empowerment of women in starting a new business. *“The Finnish government wanted more women entrepreneurs, and therefore started this new program. It got cancelled some three years ago. We now have as many women as men entrepreneurs and there I no gender distinction made”* (Interviewee). The two women interviewed did not notice any challenge or discrimination while starting their business in Finland. *“It is as easy for a woman to start a business here as it is for men, there is no difference, I never thought I would have less chance as a man to start my business”* (Interviewee).

EnergySpin is currently an extension of Vasek and Startia. This business accelerator offers support and consulting to international start-ups and businesses who are interested in coming to Vaasa. Their main focus is based on the energy sector. As very few women are interested in this sector, EnergySpin do not have a lot of women entrepreneurs as their clients, and no interview was requested to learn more about their dynamic and projects.

Other honourable mentions shall be made for Yrittäjät, which offers to its members, free advice in marketing, from lawyers and other specific professions. Entrepreneurs may not have the time or the energy to become a member, but they are aware of this service and support. *“I did not join Vaasa Yrittäjät as I do not have the time, but I find it very interesting for entrepreneurs, start-ups and small business owners”* (Interviewee). *“I am considering joining Vaasan Yrittäjät, but haven’t had the time so far”* (Interviewee). The Chamber of Commerce is also a reliable organisation to seek professional advice and support, but mainly focuses on bigger companies.

- **Handing support and services in Sri Lanka**

Women entrepreneurs interviewed in Sri Lanka did not have any knowledge of business accelerators or organisation supporting and advising at the time of starting their own business. In terms of all-female networking, they do not have the knowledge of such events and supporting groups in Sri Lanka. Due to their remote accesses and lack of time, their research was not too elaborated in this regard. Therefore, they requested advice from their local lawyers for any administrative or legal issues.

Since the war 30 years ago, Sri Lanka’s government has been purchasing private businesses, including banks, insurances, gas distributors in the aim of investing in the country (Anonymous, 2010). The government is believed to take away opportunities for starting a new business and current business owners as many rules and income taxes apply to them whereas state companies are exempt to them. Profits are generated more from public companies than privates, which influences directly the competition with smaller businesses. According to an anonymous source (2010), the tension is rising among private business owners in this regard. Their opportunities are limited with the government policies and priorities. The research about being an entrepreneur in Sri Lanka outlined the lack of interest in boosting the national economy thanks to entrepreneurship and new businesses.

The mind-set and motivation for owning a business in Sri Lanka is however important. In a survey realised by Kapadia (2013), data demonstrated that 84% of the people

questioned were interested in becoming self-employed or running a business. The respondents were either already in such activity or with the intention of starting their own business. The motivations for starting an independent activity were the freedom to be able to work for themselves and surprisingly only wished to have a business in the same level and responsibility of their current source of income, meaning they did not pursue more income or more responsibility, but rather the freedom for pursuing an activity in their own terms. Regardless of the lack of entrepreneurial policies for developing businesses in the country, the spirit and motivation exist among the population.

The government appears to demonstrate very regard towards microfinance as would other Asiatic countries, such as Vietnam. The lack of profit available from them seems to be the major reason. Kapada (2013) reveals in a research the lack of implementation process for using microfinance. Following the civil war, which lasted from 1983 to 2009, the means to avoiding poverty is often the path to entrepreneurship. The United States Agency for International Development (USAID) revealed various studies on post-disaster recovery in order for the population to gain some income and boost the economy once again. These projects and accesses to microfinance became accessible after civil wars, tsunamis and other natural disasters and the scale of their expansion became important in Sri Lanka after the Tsunami in 2004. Before the natural disaster, the “government’s *Samurdhi* Savings and Credit Scheme as well as rural banks” (Kapadia, 2013) were in charge of promoting and managing microfinance, which was poorly done. It approximately took a full year to obtain the expansion of micro credit, which was offered by numerous organisations, NGOs and other various foreign capital institutions in Sri Lanka. Two years after the tsunami, more than 30 international agencies were supporting microfinance in Sri Lanka with \$85 million.

In terms of business accelerator, the Asian Development Bank (ADB) will be supporting women entrepreneurs in Sri Lanka with \$12.6 million for the period of 2018 and 2020. The generous donation was given by the Women Entrepreneurs Finance Initiative (We-Fi) to enhance the empowerment of women-led businesses and encourage the economic development in the country as only 40% of women are present in the labour force (Asian Development Bank , 2018). “*Fewer women work in Sri-Lanka compared to Europe or*

*Africa, and it's easier to hire a man, but they do not see it normal to have a woman as a boss. Most persons I am dealing with for supplies, insurance, or legal aspects are men.*"  
(Interviewee)

#### **4.4. DISCUSSION**

The human behaviour has always pushed us to be more selective in our choices, expectations and to achieve more. As entrepreneurship being a male gendered concept, women entrepreneurs appear to demonstrate different aptitudes (Ahl, 2002) from their male counterparts. A higher inner control, autonomy capacities and ability to change were mentioned by Ahl (2002) and are noticed by the women entrepreneurs interviewed in this research.

In early 2000, Finnish companies were required to have a percentage of 23.4 percent of women as board members and in 2006 Finland achieved this objective by having 40 percent of women as board of directors in any state companies (Moore, 2012). Many countries followed these examples, such as Sweden and southern countries of Europe to diversify they gender disparity and welcome women at higher levels of companies. From the general opinion collected from the interviewees, from both entrepreneurs and organisations supporting entrepreneurs, the policies and general tendencies to welcome more women for a more fair system do not represent the main goals and appeal for men and women in starting a business, but only facilitate its access. Definitions discovered in the literature review defined entrepreneurship with strong gender stereotypes and gender way of doing business. This statement is however strongly revoked in this research regarding Finnish entrepreneurship. Women are present as often as men, in various industries and at various entrepreneurial stages. Their presence with ease demonstrates a gender free system in Finland, which is expanding in Scandinavia.

Competitiveness, mentioned earlier in this research appears to not be represented in first position in the list of main characteristics. Kuratko (2004), described competitiveness as a strong aspect of entrepreneurship. Women's competitiveness appears to come from within, in which they compete against themselves first. The women entrepreneurs interviewed in this research declared that they were working on their business for

themselves, to improve their lives, their abilities and challenge themselves in the process. This aspect confirms the claim made by Kariv (2013), in which women entrepreneurs “dare, provoke and challenge the known and the obvious”.

- **Female traits and skills for success**

Women entrepreneurs establish a business out of personal challenge and interest rather than an economic challenge.

The cycles analysed and described by Kariv (2013) implies a specific set of characteristics from women entrepreneurs to belong to one or the other cycle. Following the interviewees' journey to their own ventures, it is possible to establish that the “entrepreneur cycle” results from real motivations and drivers but also the will to obtain more control over their lives. The women entrepreneurs interviewed do not all possess the understanding of themselves, or their inner power, but pursue a deep passion for their business and the industry they are involved in. The background does not appear highly relevant to their first motivations in starting a business, nor their family environment. They face challenges as they come and do not demonstrate an important fight against themselves nor their male counterparts, but rather a peaceful journey to their needs and passions. The “entrepreneurial business cycle” appears clearly in one of the interviewee. The main motivation and objective is to continue creating businesses and expand. The adaptation skills mentioned by Kariv (2013) is highly required in this cycle and strongly represented among the interviewee. This cycle assembled all women interviewed as their confidence and adaption to their environment, business and industry was strongly noticeable. However they do not firmly qualify in this cycle for the main reason that their knowledge into business was not from any degree or experience, as they only started learning about management, accounting and other business related skills. This cycle is described by Kariv (2013) as being for highly driven business women, and yet is possibility acceptable for most women in business. The “environment cycle” is also in the same logic in which women shall understand and be aware of their environment, ecosystem and competitors at all time, whereas in fact women entrepreneurs may only represent a part of this amount. Following the interviewees, it appears that the industry in which the women decide to start their business in is relevant



in the pursuit of a higher understanding of economic and political environment and threats to their business. Most women interviewed initially researched their market, prepared their competitive advantage, but mainly remained true to their initial idea and offered a very specific product or service. The market needs and present state provided them a guideline in which women entrepreneurs set their basic star-up but afterwards followed their instincts and preferences to provide the service they wanted to provide. Various expectations remain of course among the interviewees, which are more competitively centred and elaborated to reach more customers and increase profit.

In further research, belonging to one of the above cycle required specific skills sets which may be proper to the female gender. In this regard, Kevehazi (2017) described the communication skills as being important.

- It appears that the women entrepreneurs interviewed demonstrated satisfying communication skills to promote and explain their ideas and business, without necessarily being able to present their business in front of an audience. Their people skills allowed them to understand people's need and seek advice from their customers for higher service in the future.
- In this research people skills appeared to be more related to empathy and reflection on other people's experience on their service and product rather than body language and voice intonation mentioned by Kevehazi (2017).
- Web thinking was, in this research highly used by women entrepreneurs. Their ability to gather information was impressive, and allowed them a better understanding of their environment, business and customers. In some cases the information received made them re-adjust a specific aspect of their service or product, which led them to another aspect of their business. The web thinking is important to them, and demonstrated a very feminine way of using it in their business. Despite the product or service itself, it was extended by the women entrepreneurs interviewed to website usage, purchasing process, suppliers' relationship and any specific aspect that might require some attention.
- The consensus building was not highlighted in this research. The negotiation skills did not appear to be their best skill however they demonstrated a strong will to keep both parties happy, with mutual benefits from an agreement. In this research, this feminine way of doing such agreements appears to coincide more from their people

skills and their natural behaviour in pleasing people rather than a strong business oriented, consensus building.

- Their interest in keeping the same professionals and advisers in their business circle encouraged them to develop stable and reliable long-term relationships. Building and nurturing good relationships appears to be in their nature, but yet required additional efforts and experience in developing networking. Their inner circles seemed stable but yet lacked in diversity and numbers. One interviewee, yet not an entrepreneur, emphasized the importance of networking for the success of the entrepreneur and the business. Building relationships is not actively pursued by the women entrepreneurs interviewed and should be put more efforts into it.

- **Motivation and drivers**

Motivations and drivers of women entrepreneurs are diverse and may vary according to individuals. Various studies (Kirkwood, 2009 or Ramadani, 2015) developed theories and deeper knowledge on the various traits and drivers entrepreneurs share for their success. The reality however does not fully concentrate on a specific skill set and inner motivation or personal background.

The push factor relating to personal experiences, traumas or struggles (Kirkwood, 2009) was not a decisive factor in the cases discovered during this research. Most entrepreneurs interviewed did not experience a major struggle at one point in their lives, but yet developed a keen sense of injustice regarding how they were supposed to spend their time and life. The corporate ladder was not in their objective to start with and was never a reliable option for them. They did not suffer the loss of employment, or frustration in not reaching a promotion. The process of starting a new business came naturally to them, without any emotional outbreak or sudden will to change their lives. The push factor may concern a specific number of entrepreneurs who decided to drastically change their lives. It cannot be applied to all entrepreneurs and does not necessarily create an entrepreneur.

Regarding the comparison between the two countries of Finland and Sri Lanka, various disparities were discovered. The corporate ladder is easily more accessible to men than

women in Asia but due to the patriarchal society and economic environment, less women tend towards entrepreneurship to reach satisfaction in their career which were described by Godwin (2006). The environment and struggles do not guarantee a path to entrepreneurship. In Finland, this appears to be slightly different. The lack of employment or barriers to promotion may create more entrepreneurs. The need for achieving a satisfying career is stronger and therefore entrepreneurial rate among women more important.

In fact, the will for inner control was strongly highlighted in this research, in the case studies from Finland and Sri Lanka. The total of four nationalities (Finland, Vietnam, South Africa and Australia) from the five women entrepreneurs interviewed was diverse and yet remained coherent in this conclusive result.

Kirkwood (2009) described the “pull” factor as resulting from inner motivations and being on the watch-out for opportunities. This factor appears to be the major factor for women entrepreneurs in starting a business, as per the interviews conducted. Their need for independence and autonomy in their lives and career highly impacted their decision in starting a business. Their positive mind-set was also noticed from the excitement of working on something important to them or the challenge it brought to their lives. This “pull” factor not only described and corresponded to more women entrepreneurs but it also changed their habits, their lifestyle and their way of thinking.

The feeling of independence and the search for this emotional state was strongly noticed among the women interviewed, regardless of their nationality and current home country. The professionals working around entrepreneurs also stressed the importance of this factor in entrepreneur’s lives. The independence factors also involved some financial independence and control over income, with more room for adjustments and development if required. This second aspect was noticed in 50% of the women interviewed for this research. They were seeking more income, more meaning in their ways of earning their lives.

Ramadani (2015) described a correlation between the knowledge in finance and accounting with the lack of easy access for women entrepreneurs for financial support

and capital. The financial risks and demands were known by the women entrepreneurs in the case studies but yet they did not all pursue an application to receiving funding or loans. Most of them preferred using their savings, which lowered their potential in the business but they preferred this solution to entering the process of banking and paperwork.

In parallel, the access for women entrepreneurs to financial or business advice and resources appeared more challenging in Sri Lanka but did not bring any struggle in Finland. The two entrepreneurs owning a business in Sri Lanka preferred not to request a financial support from the government or the bank in their new country, partly due to the language and cultural barrier, but also because of their gender. They anticipated the barriers due to the fact that very few women in the country become bosses, mentors and business owners. In an opposite situation, in Finland, the gender disparity was reduced to none few years ago. In consequence any woman in Finland can easily access credit, funding and capital for her business. The challenges are similar between men and women, which vary from Godwin (2006) and Jennings' (2013) research.

The choice for entering a specific industry (in this research restaurant, BnB retreat and fashion industries) was not determined by an extensive market research, new trends and opportunities but rather the personal interest. The industry chosen was determined by previous experience, background with family or simply a genuine interest in developing a market regarding their own beliefs values and knowledge, which is in the same alignment as the Perrin Moore (2012) research.

The diversity of industries covered in this research was such that no female entrepreneur was coming from a male-dominated industry, which increasing the general of likelihood for women not finding an interest in manufacturing, construction or finance. In the case studies discovered during this research the fear of starting a business in an unknown environment was important, which brought the women entrepreneurs in starting a business in their comfort zone and an industry they were familiar with.

Each individual factor, "push" and "pull", enhances the understanding of what brought entrepreneurs and women entrepreneurs to successful lives and businesses. At an

individual level each person is different and reacts differently to a challenge or goal. The factors are combined and interlinked by all entrepreneurs with stronger pieces from one or the other. Both factors create a complete individual who will work on developing and improving a business. It is impossible to describe an entrepreneur and her work as coming from a “push” factor or “pull” factor only.

- **Support and services**

Due to the increasing interest in women entrepreneurs and their contribution to the economy, various supports and services systems were created over the last few years, as discovered earlier. Following Kevehazy (2017) observations on the influence of women entrepreneurs on organizations and market, it appears that most governments across the globe are offering services and advice to entrepreneurs and women entrepreneurs. The expansion of such service depends on the internal policies within the government, as well as economic focus and implementation. Various economies do not prioritize entrepreneurship as a mean to boost the national economy. In this case, the government offers none or limited access for entrepreneurs, and therefore non-governmental companies will take over in supporting them. The angle and aim may vary according to the political and economic situation of the country. In some cases a country at war will prioritise micro credits and advantageous loans for citizens who lived in war zones. Further research shall be focused on war zones and remote areas in countries that have been and still are challenged with conflicts. The government’s ability to handle the local population and economy in specific areas may provide a good understanding on the future’s country and its ability to boost the economy by providing empowerment and further employment to local citizens, such as Verheul (2005) note on this mater. In doing so, the government expands the economy by offering a support for agriculture, construction and other industries, which can lead to bigger companies and employment rate. Following the interviews and discovering the wide range of nationalities, the governments may provide additional promotion and services to foreigners willing to settle down in the country and establish a business. The diversity of culture and modes of thinking can only enrich the country’s economy and market place.

Support also appears at a more intimate and familiar level, starting with families and friends. Husbands, in most cases, may emotionally support their partners but do not

appear to reduce their partner's workload in the household. This appears to most households with the two partners working, but even more important for women entrepreneurs. This gender stereotyped discrimination is also noticeable in the corporate world and for business owners. Gowdin (2006) offered women entrepreneurs to partner with a male to increase the accesses, networks and opportunities. The business partner may also be a silent partner as an unofficial business partner. In the case studies related to this research the women entrepreneurs received support and advice from their partners, who some were originally from the country in which they established their business. The administration, accounting and strategy were discussed with their partners. In some households, decisions regarding a business are taken in common and some tasks are shared even though the partner does not possess any official share in the business.

- **Women only**

Among the women entrepreneurs met during this research, the women only mentality was not in their priorities, they preferred joining networks or events with both gender to enhance the diversity of their contacts and professional relationships. Due to the fact that it is easier than in other countries to start a business as a woman, the mentality in Finland is not gender based and do not favour one or the other. In Sri Lanka the culture is not yet accustomed to women being at the top of management, in charge or owning a business. Very few women own a business, and many appear to coming from a different country. In this situation, the networking between like-minded women could be beneficial, but yet remain uneasy to reach.

This study among with supportive case studies demonstrated a lack of easy access to mentorship. Meeting potential mentors appears to be difficult and challenging for most women entrepreneurs. On one hand, networking and events are important in doing business, developing relationships and opportunities for a successful business. On the other hand it does not seem to bring any mentor opportunities. The current and traditional way of doing business is not propitious to meeting potential mentors, at least for women entrepreneurs. Most women interviewed regretted not having a mentor to discuss important decisions with, or learn from. Experience and advice is valuable to

them and benefiting from a skilled and experience person within the same industry is a real asset. The general opinion demonstrates a will to obtain better skills and knowledge from a mentor in order to develop their business faster. The determination to improve their start-up is not matched with the availability of mentors.

The mentorship request was noticed to be similar between Finland and Sri Lanka. All women entrepreneurs were hoping for a strong contact and advisor in their business lives. Due to the cultural differences, benefiting from a female mentor in Sri Lanka may provide more accurate need and stronger relationship between mentor/mentee. The discrimination or deeper thought in which women are not meant for business will not be present with a female mentor. In parallel, the gender of the mentee would not be of importance in Finland. The type of industry and gender disparity may slightly change but would not create a barrier to select mentors and mentees. Various programs already exist to seek and partner with business angels, other entrepreneurs, and yet in these available online platforms and physical events, the ease to encounter mentors does not exist.

On a similar note, the female entrepreneurs interviewed did not possess the time for attending many start-up and business events, on networks events with like-minded people. This lack of time restraints their success and achievement in their business but also does not appear to bring them an immediate satisfaction of their currents needs. The networks events are often general in terms of industries and attendees which may impact on the lack of finding a very specific set of professionals or partners. The interest is present, and yet the service is not appropriate enough for their needs.

## 5. CONCLUSION

In conclusion, women entrepreneurs represent a growing potential for economies, markets and innovations. Regardless of the countries they are coming from or do business in, they are driven by the opportunity of a more independent life and career satisfaction on their own terms. As discovered in this study, the characteristics and drivers vary according to the individual but a specific set of characteristics are present in patterns for women entrepreneurs. Various researchers established a list of characteristics and drivers, according to specific conditions. Categories and sets were created to provide a guideline on the potential for starting a new business and becoming business owner. Women entrepreneurs are studied and researchers seek a deeper understanding in their motivations.

The first question of this research was based on discovering and understanding the characteristics and drivers proper for women entrepreneurs in starting a new venture. Some women entrepreneurs demonstrated a higher interest and personality in specific ones and lower in others. The diversity of characteristics completed with a specific set of drivers shaped the women into seeking opportunities and becoming business owners. The main characteristics discovered in this research started with the ability to being creative and innovative on products but also services and shaping the customers' needs. The vision and skills to inspire was also developed in this study, which led the women entrepreneurs to be able to look for opportunities and develop a business accordingly. Their lifestyle appeared to incorporate a higher level of flexibility than most other women and this characteristic appears to be highly relevant for entrepreneurship and especially for starting a business in the first place. Their perseverance and problem solving mentality brought them to overcome the barriers and challenges they faced and develop a reliable and sustainable business. Women entrepreneurs were defined following a three-option entrepreneurial cycle: Entrepreneur cycle, entrepreneurial business cycle and environment cycle. These cycles categorise these women according to their stories, background and intensity of drives in following a path in entrepreneurship. The characteristics compliment the drivers discovered to be possessed by women entrepreneurs. The "pull" and "push" factors were determinant in understanding the deeper connection between women entrepreneurs and their drive. Seeking a financial independence and a more flexible life on their terms were determinant drivers, for the women entrepreneurs interviewed and research elaborated.



Their concern for others and providing a service or product which was lacking in society was a real interest for them, which also leads to higher customer satisfaction in their companies. The social aspect was also a determinant driver, which provided them the ability to connect with people at a higher level than it would in being employed in a company. At a more inner level, the main driver for starting a business by women was the strong need for an independent life and more autonomy. The women entrepreneurs appear to want control and being in charge of the decision making process and being involved in more than one aspect of the business, which led them to an entrepreneurial activity. Their lifestyle and mentality was not in accordance with the general rules of society and therefore they needed to create their own environment to feel a fulfilling life. The mind-set is an important factor in entrepreneurship.

The drivers and characteristics are culturally uniform between Finland and Sri Lanka. The research for independence and being their own boss encouraged the women entrepreneurs to start their business. The challenges appear to vary from one country to another, according to the local culture, economy and society which significantly impact the number of women entrepreneurs in each country. However, intense drivers and the right characteristics present in their personalities these do not stop them in starting a new venture.

The additional factor for increasing the number of women entrepreneurs is the support provided by governments and non-governmental institutions. The second question was established to undergo an investigation on why specific characteristics and support services were determinant in creating successful women entrepreneurs. As discovered in this research the characteristics shaping women entrepreneurs are proper to strong drives, which pushed them to achievement in their professional careers for a better personal satisfaction. The support offered to women entrepreneurs worldwide appears to be highly decisive on the amount of women starting a business. The drivers alone do not provide a high start-up creation rate in the countries. The advice, networking and professionals available to helping in the creation of a new adventure are highly important.

The internal policies and priorities in a country, to ease the creation of a business at an administrative and legal aspect are decisive in the amount of start-up establishment. The

complicated process scares and pushes away many potential entrepreneurs. The lack of a business background or education prevents most women to understand the general process to follow. Many ideas and potential products or services are likely to exist today if the government were supportive of entrepreneurial activities and facilitating the insertion.

In Sri Lanka, the government appears to follow the steps of the Vietnamese system in providing better access to micro credits and loans in war zones and remote areas to boost the local economy and businesses. Crafts and agriculture may benefit from this initiative, allowing more women to start a self-sufficient business without their husbands. The mentality regarding women in charge has yet to change but with more financial support from the government the gap may reduce over time between genders. A gender based system may provide additional help to encourage more women towards entrepreneurship.

In Finland the government established a credit allocated to women only, and following the success of gender gap reduction, abolished this support. The gender disparity among entrepreneurs is closed to non-existent. Women entrepreneurs thrive and establish their businesses in various industries, which have been dominated by men for decades. Startia, Vasek, Yrittäjät are among the most active agencies and institutions supporting and providing advice for entrepreneurs and women entrepreneurs in Finland. The government allocates every year a set of funding schemes, along with professionals and municipalities.

The latest support required and requested by women entrepreneurs has been mentorship programs, in meeting and developing a long-term relationship with a mentor in the same industry as the mentee. Experience is learned and tough, which increasing the success in a business and reduces time waste and expensive mistakes. Women are more social creatures than their male counterparts and yet experience challenges in meeting potential mentors and asking for professional advice.

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## 7. APPENDICES

### Appendix 1: Interview questions

#### Profile interviewees

- Female entrepreneurs
- Having a recent or 5yrs old start-up or a long time business
- With a business in Finland or Sri Lanka

#### Entrepreneur

- Name:
- Location, where are you from
- Where do you live now?
- Are you married/children?
- Educational background?
- Professional background?
- When (years, at what age) did you start your first start-up? What was the defining factor for starting a new venture in the first place?

#### Industry

- In which industry (industries) are you working in?
- What was the defining factor(s) for starting a business in this particular area?
- What was the defining factor(s) for starting a business in this Sri Lanka?
- What is the easiest aspect of working as a woman entrepreneur in this industry?
- What are the challenging aspects of working as woman entrepreneur in this industry?

#### Family

- Are you from an entrepreneurial family?
- Have you received support (emotional, mental, and financial) from your family or friends?
- Are you in charge of the household tasks in your home?
- While being an entrepreneurs/business owner do you see family as being a liability or strength?

Barriers

- At the early stages of building the business, what barriers/difficulties did you encounter? What aspects of the business?
- Was Family, industry, age, country, mind-set of these?
- Did you encounter discrimination while starting a venture?
- Do you still observe discrimination with investors, business partners or among people you meet?
- Do you think the government/non-governmental institutions are highly involved in helping entrepreneurs, or women in starting a new venture?
- Did you encounter a positive or negative opinion from the general public, group of friends in you starting a new business?

Country/legislation

- Do you think the country offers good support (advisory, financial, legal, training) for female entrepreneurs?
- Is it accurate in the needs form them?
- Are there many institutions helping entrepreneurs in your country?
- Are the legislation and legal aspects benefiting women?
- Would you have started a new business in another country to ease the administration process, taxes, etc?

Networking

- Have you ever attended any women entrepreneurs' network, events? Would you?
- Are you aware of any mentorship programs/training in your area to which you would be interested in joining, attending?
- Are you mentoring or would you mentor a young woman starting her start-up?
- Did you/do you benefit from networks? (in which way)
- Would you prefer women only networks or prefer mixed-gender networks?

## Appendix 2: Statistics from Startia regarding female entrepreneurs in Vaasa, Finland 2018

Syntymäpäivä	Sukupuoli	Työtilanne	Koulutus	Kotikunta	Kotimaa	TOL2008 (Yrityksen nimi)
04/03/1987	Nainen	Työtön, Ei toimessa	Ammattikoulu tai lukio	Vaasa	Suomi	Muiden vaatteiden ja asusteiden valmistus (14190)
18/01/1982	Nainen	Työtön, Ei toimessa	Ammattikorkeakoulu	Vaasa	Espanja	Ravintolat (56101)
28/04/1996	Nainen	Yksityinen työnantaja	Ammattikoulu tai lukio	Vaasa	Suomi	
22/02/1988	Nainen	Opisk. ammat.koulutus:	Ammattikorkeakoulu	Vaasa	Ghana	Parturit ja kampaamot (96021)
14/07/1998	Nainen			Vaasa	Suomi	Parturit ja kampaamot (96021)
25/09/1985	Nainen	Päätoiminen yrittäjä	Ammattikorkeakoulu	Vaasa	Suomi	
17/02/1984	Nainen	Yksityinen työnantaja	Kansa- tai peruskoulu	Vaasa		
30/06/1987	Nainen	Julkishallinto	Ammattikorkeakoulu	Vaasa	Ghana	Parturit ja kampaamot (96021)
01/01/1961	Nainen	Yksityinen työnantaja	Yliopisto tai korkeakoulu	Vaasa	Suomi	Tekstiilien viimeistely (13300)
06/05/1950	Nainen	Eläkkeellä	Opisto	Vaasa	Suomi	Sisustustekstiilien valmistus (13921)
07/07/1981	Nainen	Yksityinen työnantaja	Ammattikorkeakoulu	Vaasa	Suomi	Graafinen muotoilu (74101)
15/03/1994	Nainen	Opisk. ammat.koulutus:	Ammattikorkeakoulu	Vaasa	Suomi	
12/09/1967	Nainen	Yksityinen työnantaja	Yliopisto tai korkeakoulu	Vaasa		Asianajotoimistot (69101)
18/10/1991	Nainen	Päätoiminen yrittäjä	Ammattikorkeakoulu	Vaasa	Suomi	Muu päivittäistavaroiden erikoisvähittäiskauppa (47299)
29/10/1986	Nainen	Yksityinen työnantaja	Ammatillisia kursseja	Vaasa	Bulgaria	Kiinteistöjen siivous (81210)
06/01/1990	Nainen	Yksityinen työnantaja	Ammattikoulu tai lukio	Helsinki	Suomi	Parturit ja kampaamot (96021)
08/06/1989	Nainen	Työtön, Ei toimessa	Ammattikoulu tai lukio	Vaasa	Suomi	Muu terveyspalvelu (86909)
31/07/2982	Nainen	Sivutoiminen yrittäjä	Yliopisto tai korkeakoulu	Vaasa	Suomi	Pitopalvelu (56210)
16/11/1977	Nainen	Julkishallinto	Yliopisto tai korkeakoulu	Vaasa	Suomi	Muu terveyspalvelu (86909)
07/02/1975	Nainen	Julkishallinto	Yliopisto tai korkeakoulu	Vaasa	Suomi	Muu terveyspalvelu (86909)
29/10/1989	Nainen	Ei määriteltävissä	Ammatillisia kursseja	Vaasa	Suomi	Muu terveyspalvelu (86909)
24/12/1979	Nainen	Yksityinen työnantaja	Yliopisto tai korkeakoulu	Vaasa	Suomi	Muu päivittäistavaroiden Erikoisvähittäiskauppa

						(47299)
11/12/1984	Nainen			Vaasa		
01/11/1979	Nainen	Yksityinen työnantaja	Ammattikoulu tai lukio	Pietarsaari	Suomi	Muulla luokittelemattomat henkilökohtaiset palvelut (96090)
17/10/1989	Nainen	Yksityinen työnantaja	Ammattikorkeakoulu	Vaasa	Suomi	Kylpylaitokset, saunat, solariumit yms. palvelut (96040)
14/05/1976	Nainen	Yksityinen työnantaja		Vaasa	Suomi	
16/05/1985	Nainen	Opisk. työllisyyskoulutus	Ammattikoulu tai lukio	Vaasa	Suomi	Muu liikkeenjohdon konsultointi (70220)
21/04/1986	Nainen	Päätoiminen yrittäjä	Kansa- tai peruskoulu	Vaasa	Suomi	Mainostoimistot (73111)
26/06/1974	Nainen	Julkishallinto	Ammattikorkeakoulu	Vaasa	Suomi	Muu terveyspalvelu (86909)
11/08/1955	Nainen	Julkishallinto	Ammattikorkeakoulu	Vaasa	Suomi	Fysioterapia (86901)
14/03/1976	Nainen	Julkishallinto	Ammattikoulu tai lukio	Vaasa	Nigeria	Yleistukkukauppa (46901)
11/11/1982	Nainen	Julkishallinto		Vaasa	Suomi	Kahvilat ja kahvibaarit (56302)
25/04/1989	Nainen	Ei määriteltävissä	Yliopisto tai korkeakoulu	Vaasa	Suomi	Painamista ja julkaisemista edeltävät palvelut (18130)
18/07/1995	Nainen	Yksityinen työnantaja	Ammattikoulu tai lukio	Vaasa	Suomi	Kauneudenhoitopalvelut (96022)
09/06/1965	Nainen	Julkishallinto		Maalahti	Suomi	Muulla luokittelematon erikoistunut agentuuritoiminta (46189)
12/06/1976	Nainen	Yksityinen työnantaja	Ammatillisia kursseja	Vaasa	Suomi	Kukkien vähittäiskauppa (47761)
18/10/1987	Nainen	Ei määriteltävissä	Ammattikorkeakoulu	Vaasa	Saksa	Ohjelmistojen suunnittelu ja valmistus (62010)
22/02/1982	Nainen	Yksityinen työnantaja	Yliopisto tai korkeakoulu	Vaasa	Suomi	Asianajotoimistot (69101)
31/01/1990	Nainen		Ammattikorkeakoulu	Vaasa	Suomi	Fysioterapia (86901)
06/03/1971	Nainen	Julkishallinto	Ammattikoulu tai lukio	Vaasa	Suomi	Kylpylaitokset, saunat, solariumit yms. palvelut (96040)
17/03/1981	Nainen	Julkishallinto	Yliopisto tai korkeakoulu	Vaasa	Suomi	Mainostoimistot (73111)
22/05/1982	Nainen	Ei määriteltävissä	Yliopisto tai korkeakoulu	Vaasa	Venäjä	
07/02/1998	Nainen	Yksityinen työnantaja	Ammattikoulu tai lukio	Vaasa	Suomi	
21/10/1976	Nainen	Julkishallinto	Yliopisto tai korkeakoulu	Vaasa	Suomi	
22/03/1991	Nainen	Yksityinen työnantaja	Yliopisto tai korkeakoulu	Vaasa	Suomi	Vakuutusasiamiesten ja – välittäjien toiminta (66220)
25/03/1989	Nainen	Yksityinen työnantaja	Yliopisto tai korkeakoulu	Vaasa	Suomi	Kääntäminen ja tulkkaus (74300)
15/04/1968	Nainen	Työtön, Ei toimessa	Ammattikoulu tai lukio	Vaasa	Thaimaa	Ravintolat (56101)

