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**Strategies for Navigating Barriers Faced by Women
in the Finnish Startup Ecosystem**

School of Management
Master's thesis in Strategic Business Development

Vaasa 2026

UNIVERSITY OF VAASA**School of Management**

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Title of the thesis: Strategies for Navigating Barriers Faced by Women in the Finnish Startup Ecosystem
Degree: Master of Science in Economics and Business Administration
Discipline: Strategic Business Development
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Year: 2026 **Pages:** 115

ABSTRACT:

Finland ranks highly in international comparisons of gender equality, yet the startup ecosystem remains male-dominated. There are relatively few women founders and women in decision-making positions, and funding is distributed unevenly. This study examines how women in the Finnish startup ecosystem experience and interpret barriers to entrepreneurship, how they navigate them, and which individual and structural strategies support them. The study is situated within the field of feminist entrepreneurship research.

The study builds on a conceptual framework developed through an extensive literature review on the challenges women face in the field of entrepreneurship. It was conducted as a qualitative multiple-case study. The data consist of nine interviews with women founders and female ecosystem actors who have experience with investors, accelerators, gatekeepers, and networks. The material was analysed using the Gioia methodology.

The findings show that women's pathways into startup entrepreneurship are shaped by late and often accidental exposure, gendered educational and career pipelines, and early messages about who entrepreneurship is for. Barriers do not appear as separate issues but as tightly intertwined external, internal, relational, and structural factors. A masculine founder norm, informal "good guy" networks, credibility gaps, experiences of safety concerns and harassment, and welfare-state benefit and care arrangements together form a context in which the opportunity cost of startup entrepreneurship is high for women.

At the same time, the study shows that women are not merely objects of structural forces but active agents. They seek support and peer sparring, draw on mentors and investor networks, build and perform their competence, act as role models, create safer spaces, and refuse to collaborate with actors who cross boundaries. The study challenges the notion of the startup ecosystem as a neutral meritocracy and highlights that a more gender-equal ecosystem requires both individual-level support structures and better alignment of social security, care arrangements, and funding systems with entrepreneurship.

KEYWORDS: Female entrepreneurship, startup ecosystems, gendered institutions, Finnish startup ecosystem, entrepreneurial barriers, feminist entrepreneurship, networks and funding

VAASAN YLIOPISTO**Johtamisen yksikkö**

Tekijä:	Nelli Tamminen		
Tutkielman nimi:	Strategies for Navigating Barriers Faced by Women in the Finnish Startup Ecosystem		
Tutkinto:	Master of Science in Economics and Business Administration		
Oppiaine:	Strategic Business Development		
Työn ohjaaja:	Jukka Partanen		
Valmistumisvuosi:	2026	Sivumäärä:	115

TIIVISTELMÄ:

Suomi sijoittuu kansainvälisissä vertailuissa korkealle sukupuolten tasa-arvossa, mutta startup-ekosysteemi on edelleen miesvaltainen. Naispuolisia yritysten perustajia ja naispuolisia päättäjiä on vähän, ja rahoitus jakautuu epätasaisesti. Tämä tutkimus tarkastelee, miten naiset suomalaisessa startup-ekosysteemissä kokevat ja tulkitsevat yrittäjyyteen liittyviä esteitä, miten he navigoivat niitä sekä millaiset yksilölliset ja rakenteelliset strategiat tukevat heitä. Tutkimus sijoittuu feministisen yrittäjyyden tutkimuskenttään.

Tutkimus rakentuu viitekehykselle, joka on koostettu laajasta kirjallisuuskatsauksesta, jossa tarkastellaan naisten kohtaamia haasteita yrittäjyyden kentällä. Tutkimus toteutettiin laadullisena monitapaustutkimuksena. Aineisto koostuu yhdeksästä haastattelusta, joissa haastateltiin naisperustajia ja naispuolisia ekosysteemitomijoita, joilla on kokemusta sijoittajista, kiihdyttämöistä, portinvartijoista ja verkostoista. Aineisto analysoitiin Gioia-menetelmää hyödyntäen.

Tulokset osoittavat, että naisten polut startup-yrittäjyyteen rakentuvat myöhäisten ja sattumanvaraisten altistumisten, sukupuolittuneiden koulutus- ja uraputkien sekä varhaisten viestien varaan siitä, kenelle yrittäjyys kuuluu. Esteet eivät näyttäyty erillisinä ongelmina vaan tiiviisti toisiinsa kietoutuneina ulkoisina, sisäisinä, relationaalisina ja rakenteellisina tekijöinä. Maskuliinisten yrittäjien normi, epäviralliset "good guy"-verkostot, uskottavuusvaje, turvallisuus- ja häirintäkokemukset sekä hyvinvointivaltion etuus- ja hoivajärjestelmät muodostavat kokonaisuuden, jossa naisille startup-yrittäjyyden vaihtoehtokustannus on korkea.

Samalla tutkimus osoittaa, että naiset eivät ole vain rakenteiden kohteita, vaan aktiivisia toimijoita. He hakevat tukea ja vertaissparrausta, hyödyntävät mentoreita ja sijoittajaverkostoja, rakentavat ja esittävät osaamistaan, toimivat roolimalleina, luovat turvallisempia tiloja ja kieltäytyvät yhteistyöstä rajat ylittävien toimijoiden kanssa. Tutkimus haastaa käsityksen startup-ekosysteemistä neutraalina meritokratiana ja korostaa, että tasa-arvoisempi ekosysteemi edellyttää sekä yksilötason tukirakenteita että sosiaaliturvan, hoivan ja rahoitusjärjestelmien parempaa yhteensovittamista yrittäjyyden kanssa.

AVAINSANAT: Female entrepreneurship, startup ecosystems, gendered institutions, Finnish startup ecosystem, entrepreneurial barriers, feminist entrepreneurship, networks and funding

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1 Introduction

In recent years, the under-representation of women in the startup ecosystem has received attention. Although Finland consistently scores highly on gender equality indicators, the startup ecosystem paints a different picture. Similar to global patterns, the amount of venture capital (VC) invested in female-funded and female-led companies is significantly lower than for those started by men. According to research conducted by the Finnish Startup Community (2025), approximately 10% of startup founders in Finland are women. Similarly, the Finnish Venture Capital Association (2021) highlights that Finland has fewer women in private equity and venture capital roles than the European average. While women comprise 27% of all personnel in Finnish venture capital and private equity teams, only 9% of partners are women, highlighting a significant gender gap in decision-making positions.

There are broader consequences to this gender disparity. Gender-diverse investment teams are more than three times more likely to invest in female CEOs and 2.6 times more likely to invest in women-led entrepreneurial teams (Forbes, 2020). According to the World Economic Forum (2023), women-led teams generate returns on investment that are 35% higher, and female-founded companies tend to exit more quickly, delivering double the returns of those founded by men. Globally and nationally, Finland has a significant opportunity to increase its gross domestic product (GDP) by supporting female leaders and investing in women-owned and women-funded companies. In the United States of America, where the VC industry can be considered the most advanced globally, less than 2% of VC funding in 2022 was invested in women-owned companies (Davis, 2023). This reflects a global trend, of which Finland is no exception. Additionally, Saarela et al. (2024) highlight that fear of failure and perceived lack of entrepreneurial skills are significant barriers preventing women from becoming entrepreneurs in Finland. These findings collectively underscore the untapped potential of supporting women in the startup ecosystem and the need for systematic change. These results highlight the unused potential of female entrepreneurs in the Finnish startup ecosystem and the critical need for a structural change to establish a more inclusive and equal environment.

However, previous studies have primarily focused on the imbalances in VC funding between female- and male-led and funded startups, with limited attention given to the entry barriers women face when establishing their own companies in Finland. Significant challenges in institutional structures and social and cultural attitudes still prevent women from starting their own companies (Marlow & Martinez Dy, 2018). In accordance with this, Ahl et al. (2016) state that even in gender-progressive countries, such as the Nordics, intersecting social structures can maintain the exclusion of certain populations. Several academic articles call for further research on the early phases of entrepreneurship, emphasizing the need to examine motivations, challenges, and structural barriers specific to women. For example, Saarela et al. (2024) highlight that the under-representation of women in business reflects a need for cultural change to encourage more women to pursue entrepreneurship, noting the potential for improved economic growth and welfare. According to Bhakuni et al. (2023), the importance of researching female entrepreneurship, its opportunities, barriers, and global economic effect is fourfold: addressing gender disparities, the possibility for economic growth and innovation, pushing policymakers to create initiatives for female entrepreneurs, and lastly, broadening the understanding of the effects of female entrepreneurship globally. Or as Strawser et al. (2021) state “Given the critical goal of increasing women’s engagement in sustainable entrepreneurial ventures, research projects that focus on identifying barriers to success and advancing potential solutions are likely to provide the greatest value and impact.” In response to Strawser et al.’s (2021) call, this study aims to identify the barriers that female entrepreneurs face in the Finnish startup ecosystem, analyze them, and propose potential solutions to overcome these obstacles.

The purpose of this study is to tap into this underexplored research opportunity by answering the following research question:

How do women founders in the Finnish startup ecosystem perceive and navigate the barriers they encounter, and what individual and structural strategies support them in doing so?

This thesis adopts a qualitative approach, utilizing semi-structured interviews with female entrepreneurs, investors, and women in significant roles within the startup ecosystem. The objective is to collect data demonstrating the experiences of establishing companies in Finland.

The contributions of this study are threefold. First, focusing on entry barriers rather than funding outcomes alone contributes to current research on gender gaps in entrepreneurship. Second, it provides valuable information to investors and policymakers seeking to promote a more welcoming startup ecosystem. Third, the thesis offers recommendations for female startup entrepreneurs, detailing potential approaches to overcoming the identified barriers. The thesis will proceed in four main sections: a literature review, methodology, findings, and discussion, which is separated into theoretical contribution and managerial implications.

2 Theoretical background

2.1 Understanding Female Entrepreneurship

To understand the current state of research on female entrepreneurship, it is important to lay a foundation of how the field of study has developed over the past few decades. In 1988, William Gartner described entrepreneurship as “the creation of organisations” and entrepreneurs as those who create the organisations. He discussed two key approaches in entrepreneurship research: the behavioural approach, which focuses on entrepreneurial actions, and the trait approach, which emphasises the characteristics or personality traits of entrepreneurs. Gartner (1988) argued that focusing on individual attributes, such as risk-taking or competitiveness, is not beneficial for studying entrepreneurship. His emphasis on behavioural processes created space to observe how entrepreneurship happens in practice. Applying the lens of female entrepreneurship, one might argue that it is important to consider how individual attributes affect women’s entrepreneurial paths.

Shane and Venkataraman (2000) extended this idea by arguing that entrepreneurship should not be defined solely by the creation of an organisation. They highlighted the importance of considering an individual’s entrepreneurial opportunities and how they are discovered, evaluated, and exploited. Venkataraman (1997) defined entrepreneurship as how, by whom, and with what consequences opportunities for creating future goods and services are identified, evaluated, and acted upon. This emphasis on entrepreneurial opportunities is an important step toward understanding how entrepreneurship operates in different contexts, including among women.

A significant turning point in the field came with Ahl’s (2006) critical feminist analysis. She challenged the existing research on female entrepreneurs for lacking theoretical depth, focusing too heavily on empirical comparisons with men, and ignoring structural, cultural, and historical contexts. Ahl (2006) argued that a significant amount of the foundational literature portrays entrepreneurs as heroic, individualistic males who

dominate economic spaces. Utilising the Bem Sex-Role Inventory (Bem, 1974), she examined 81 articles on women's entrepreneurship and illustrated the major absence of traits associated with femininity, therefore supporting a masculine image of the entrepreneur. Consequently, research tended to assess women against a masculine standard rather than examining entrepreneurship in its own terms, in more inclusive ways. Ahl (2006) demonstrated that entrepreneurship research often assumes inherent gender differences and utilises measurement tools that reinforce stereotypes. Consequently, women are frequently shown as deficient or inferior, considered "the other" in comparison to men, and portrayed as underutilised resources. This perspective maintains gender inequality by presenting women as deviations rather than as legitimate entrepreneurs. Ahl (2006) also noted that family responsibilities are frequently expected to be covered by women, which results in limiting their entrepreneurial ambitions.

Responding to Ahl's critique, Brush et al. (2009) proposed a new framework that treats gender as a contextual and structural factor rather than a demographic variable. According to them, women's entrepreneurial paths are significantly shaped by their environment, including their networks and broader institutional and cultural contexts. The "5M framework" expands upon the "3M" model (money, market, and management) by adding "motherhood" and "meso/macro environment" (Brush et al., 2009). The inclusion of motherhood emphasises the imbalanced impact of family responsibilities on female entrepreneurs. The meso/macro environment includes broad sociocultural factors, such as cultural norms and institutional expectations, influencing women's entrepreneurial paths. This approach was a significant advancement because it added female perspectives and feminist theory as a theoretical lens in entrepreneurship research. The studies by Ahl (2006) and Brush et al. (2009) laid a foundation for understanding how entrepreneurship is embedded within gendered social systems. They revealed how women are often pressured to conform to entrepreneurial norms that are traditionally and historically masculine.

Building on prior research, Ahl and Marlow (2012) argue that entrepreneurship is not a meritocratic, neutral field, as it is often described and assumed to be. Instead, they characterise entrepreneurship as a system that favours masculine-coded traits, such as autonomy, risk-taking, competitiveness, and prioritising growth. Marlow and McAdam (2011) suggest that female entrepreneurs are often expected to develop and imitate behaviours associated with the masculine image to gain credibility. Ahl and Marlow (2012) describe this as the problem of “fixing the woman”. The core of the problem is that when women are perceived to conflict with the masculine entrepreneur image, they are often seen as the problem rather than the system itself. Instead of changing the structures and systems to be more inclusive and equal, women feel pressure to conform to a male-centric model of entrepreneurship.

Despite the progress, Verduijn and Essers (2013) and Henry et al. (2016) note that research on female entrepreneurship still often compares women to men rather than exploring the diversity among the female population. They argue that it is essential to move beyond binary gender comparisons to study how intersecting factors, such as ethnicity, class, age, or family status, shape entrepreneurial motivations and experiences. In addition, they consider it important to examine the specific barriers and norms inside diverse industries. The intersectional research perspective encourages scholars to consider women as a heterogeneous population. Henry et al. (2016) also call for more engagement with feminist epistemology to enhance theoretical depth within the entrepreneurship research field. Feminist epistemology explores how gender influences what we consider valid knowledge (Anderson, 2024). The exclusion of feminist epistemology in entrepreneurship research leads to the viewing of gender as a fixed variable rather than a socially constructed process. In conclusion, Henry et al. (2016) proposed a methodological shift towards research methods that better explain the gendering processes in entrepreneurship. Kantola (2008) defined such gendering processes as how gender roles and disparities are constantly created and continued through daily organisational practices, symbols, and social interactions. This concept

clarifies how entrepreneurial societies may maintain gendered hierarchies, even in organisations that seemingly advocate for equality.

Feminist scholars argue that entrepreneurial identity is not simply inherited but is actively constructed in response to cultural, societal, and institutional norms and expectations. Lewis (2013), for instance, found that many female entrepreneurs experience an imbalance between the need to be recognised as “legitimate” entrepreneurs and an urge to reject the aggressive, competitive traits typically associated with traditional masculinity. Drawing on the concept of authenticity, Lewis (2013) also shows that women often develop business identities that reflect their own values, even when those values differ from dominant, traditional entrepreneurial norms. Instead of conforming to traditional expectations, they redefine what it means to be entrepreneurial. However, to be accepted as legitimate entrepreneurs, female entrepreneurs often must balance both masculine and feminine characteristics. Lewis (2013) hence concludes that navigating these different expectations is not a weakness but a strategy that enables women to challenge and reshape the definition of entrepreneurship.

Martinez Dy et al. (2017) bring a complementary view by utilising an intersectional framework. Building on the research by Henry et al. (2016), they argue that entrepreneurial identity is shaped by multiple factors, including gender, class, ethnicity, and social status, and that these factors influence who gains legitimacy and access to resources. Their study on women digital entrepreneurs demonstrates how online spaces can reflect offline inequalities. Social hierarchies exist even in seemingly meritocratic environments. They explain that entrepreneurial identity is not simply personal, but it is shaped through one’s position within intersecting systems of advantage and marginalisation.

Intersectionality, introduced by Crenshaw (1989), describes how diverse forms of inequality, discrimination, and social identities, including ethnicity, gender, class, sexual

orientation, and disability, intersect and overlap (Atewologun, 2018). Intersectionality is now widely used in feminist entrepreneurship research to explore how overlapping identities influence women's entrepreneurial experiences (Martinez Dy et al., 2017; Vorobeva, 2022). Crenshaw argued that people are not defined by one social category but by a combination of characteristics that interact to produce unique experiences of inclusion or exclusion. Verduijn and Essers (2013) stress the need to analyse how intersecting identities, including ethnicity, religion, class, and migration status, influence entrepreneurial motivations, practices, and outcomes. Ahl et al. (2016) also highlight how even in gender-progressive societies like the Nordic countries, intersecting social structures can still maintain exclusion of certain populations. These studies collectively support a more inclusive and context-sensitive research approach.

Recent research from 2018 to 2025 continues to expand the field by applying diverse methodologies and moving away from studying the deficits of female entrepreneurs compared to their male counterparts. Instead, researchers have highlighted the importance of analysing female entrepreneurship in the context of wider social, economic, and digital transformations. Elam et al. (2024), for instance, found that over half of the women surveyed after the COVID-19 pandemic planned to implement new digital technologies in their startups. Women are also increasingly engaged in sustainability practices in high- and middle-income countries. Despite improvements in legislation and regulations (formal gender-equality policies), informal norms and cultural beliefs continue to influence women's access to funding, networks, and legitimacy, particularly in male-dominated industries or low-income environments. Raza et al. (2024) in turn emphasise that formal gender equality policies are only effective when paired with informal gender equality and changes in societal attitudes. Without a cultural change, policies may have a limited impact. Similarly Marlow and Martinez Dy (2018) highlight intersectionality as an essential framework since gender does not function independently but connects with ethnicity, class, and social status to influence entrepreneurial identity and opportunity. Serrano-Pascual and Carretero-García (2022) and Deng et al. (2024) further illustrate how entrepreneurship can improve self-

expression, enhance empowerment, and challenge societal inequality. For many women, starting a business not only serves a financial objective but also includes asserting independence, challenging traditional gender norms, and reshaping one's identity. Finally, researchers have increasingly questioned generic and universal policy frameworks. Studies suggest that effective support for women entrepreneurs must be context-specific and inclusive, addressing the diverse realities shaped by different cultural, social, and economic conditions (GEM, 2022–2024; Elam et al., 2023; Raza et al., 2024; Aljarodi et al., 2022).

2.2 Motivations and Barriers

This section analyses the motivations driving women to be involved in entrepreneurship and the barriers that constrain them. Certain women pursue entrepreneurship to achieve autonomy, flexibility, or meaningful work, but others feel pressure to become entrepreneurs due to necessity and unemployment. Women often face institutional and cultural obstacles in their entrepreneurial paths, including limited access to funding, under-representation in networks and mentorship, gender stereotypes and norms, and unequal family responsibilities. These motivations and barriers rarely result from individual choice alone, instead, they are influenced by personal circumstances, institutional frameworks, economic conditions, and cultural gender norms. Understanding these intersectional factors is essential to creating a more inclusive and supportive entrepreneurial ecosystem that addresses the diverse realities of women, rather than applying "one size fits all" solutions.

2.2.1 Motivations and Opportunities

Entrepreneurial motivations are often divided into opportunity-driven or necessity-driven entrepreneurship. Martínez-Rodríguez et al. (2022) and Strawser et al. (2021) contrast necessity-driven and opportunity-driven entrepreneurship. Necessity-driven entrepreneurship results from unemployment, the absence of job options, and the need

for economic safety and survival. Opportunity-driven entrepreneurship starts from the idea and opportunity of developing a new product or service and receiving autonomy. Hechavarría et al. (2024) argue that women's entrepreneurial motivations are influenced by their surrounding environment, especially the amount of support or restriction provided by economic systems and gender norms in their culture. They show that higher levels of economic freedom, such as efficiency in regulations and policies as well as market accessibility, correlate with increased opportunity-driven entrepreneurship among women. However, these benefits mostly exist in societies where gender-equal norms and beliefs are dominant. In countries with entrenched traditional gender norms, women are often pushed into necessity-driven entrepreneurship, specifically when they are excluded from formal labour markets or constrained by family responsibilities. Strawser et al. (2021) suggest that women may pursue necessity-driven entrepreneurship in industries with low entry barriers and demand for local services, which provides flexibility but often limits scalability. This highlights that for many women, entrepreneurship is not only a choice but also a response to structural exclusion and limited labour market opportunities.

The Global Entrepreneurship Monitor's Women's Entrepreneurship Report for 2021-2022 challenges categorising entrepreneurial motivations into two tight boxes: opportunity- and necessity-based motivations. It often emphasises the stereotype that men build innovative, fast-growing companies, while women are associated with low-growth, necessity-based ventures. However, the report emphasises that women are involved in various diverse positions across the entrepreneurial field, motivations and income levels. A variety of factors, including the desire for autonomy, social contribution, meaningful work, and flexibility, motivate various women to establish businesses, regardless of their income or educational background. Martínez-Rodríguez et al. (2022) support this view by claiming that necessity and opportunity are not separate categories but typically mix. They state that women's entrepreneurial decisions are frequently influenced by both push and pull factors. Structural constraints might push them to choose self-employment, while personal goals or market opportunities can pull them

towards innovation (Martínez-Rodríguez et al., 2022). Alkhaled and Berglund (2018) also show that entrepreneurship can be a form of self-empowerment and resistance, especially for women living in restrictive cultural or political environments. Similarly, Naguib (2024) notes that entrepreneurship is a way of generating income for many Moroccan women and achieving independence, overcoming social constraints, and gaining control over their lives. These perspectives emphasise the need to move away from simple categorisations to better understand what drives women to pursue entrepreneurship. It is essential to recognise the diverse motivations to develop support systems and policies that reflect the actual experiences and objectives of female entrepreneurs.

In addition to motivations influenced by necessity or opportunity, recent research has identified various opportunities for female entrepreneurs. Bhakuni et al. (2023) identified three key opportunity areas: niche markets, digital platforms, and institutional support. First, accessing niche markets with innovative and differentiated products or services advances economic diversification and growth and offers a space where competition is not yet prevalent. Second, technology and digital platforms provide an opportunity to scale by overcoming geographical barriers. Digital platforms also provide cost-effectiveness in marketing and selling products and services. Third, the performance of companies is considerably affected by institutional support, including funding initiatives, incubators, accelerators, and mentoring programmes. Access to these resources may reduce some of the barriers women encounter in the entrepreneurship world.

These opportunities align well with Finland's high level of digitalisation and the growing support for inclusive entrepreneurship. The Research Institute of the Finnish Economy (ETLA) (2023) reports that Finland is among the global leaders in digitisation, showing strong capabilities, broad utilisation, and positive impacts across business, civic, and public sectors. Furthermore, Finland has low administrative barriers for venture creation, wide access to funding, and extensive general entrepreneurship support programs

(Organisation for Economic Co-operation and Development (OECD), 2020). While inclusive entrepreneurship is not yet the main priority, more attention is expected to be paid to the specific needs of various groups in future initiatives. Additionally, Inklusiiv (2024), a global diversity, equity, and inclusion consultancy, states that the startup ecosystem is seen as open and accessible, especially for non-Finnish speakers, due to the use of English and an open-minded culture. Many respondents in the survey referred to the availability of visible role models and a growing awareness of the benefits of diversity and inclusion. These elements create a solid foundation for promoting equal entrepreneurial careers for women in Finland.

However, as Saarela et al. (2024) underline, remaining structural barriers, such as gendered ideas of entrepreneurial ability, a heightened fear of failure among women, and limited self-confidence in entrepreneurial skills, continue to limit women's participation in entrepreneurship. Structural challenges, including limited access to investment networks and a limited number of women in leadership roles, further complicate these barriers. These findings underscore that while institutional support and educational initiatives in Finland are strong, the realisation of entrepreneurial opportunities for women still depends on dismantling deeper cultural and structural inequalities. Based on the above, it seems safe to argue that despite strong institutional support and educational programmes in Finland, the reality of entrepreneurial opportunities for women remains dependent on addressing fundamental cultural and structural inequalities.

2.2.2 Structural and Gendered Barriers to Female Entrepreneurship

Sociocultural norms and gender roles present significant barriers to female entrepreneurship. These norms determine the expectations of an "appropriate" entrepreneur and may limit women's access to entrepreneurial opportunities, funding, networks, legitimacy, and recognition. Gender structure theory (Risman & Davis, 2013) suggests that gender extends beyond individual traits and identity, influencing one's life in three dimensions: self-image (individual level), interactions with others

(interactional level), and how institutions are organised (institutional level). Accepted beliefs regarding femininity and masculinity influence behaviours and outcomes at every level. These stereotypes may decrease confidence, increase self-doubt, and discourage women from pursuing entrepreneurial goals (Hechavarría et al., 2024).

Gendered expectations prevail in various channels, including social media, industry role models, and daily interactions. The impacts increase for women who experience intersectional barriers due to their ethnicity, socioeconomic status, age, or disability. Despite increased support for equality in entrepreneurship, persistent ideas about women's roles remain, especially regarding family responsibilities and caregiving (Bhakuni et al., 2023; Hechavarría et al., 2024). Entrepreneurship policies often overlook caregiving responsibilities, which sustains the marginalisation of women by viewing their entrepreneurial role as secondary to their domestic responsibilities (Brush et al., 2009).

In addition to cultural norms, **institutional structures** strongly affect women's access to entrepreneurship. New Institutionalism (Williamson, 1975) argues that institutions have both formal rules, including laws, policies, and regulations, and informal norms that influence behaviour. Although many countries have gender-equality laws in place, informal norms and practices that favour masculine-coded entrepreneurial behaviour persist (Raza et al., 2024). Hechavarría et al. (2024) emphasize that in ecosystems with high formal gender equality, opportunity-driven entrepreneurship among women emerges only when supportive cultural attitudes and informal gender equality complement these laws. Without such alignment, the policies tend to be performative rather than transformative. This results in a structural mismatch, as described by Marlow and Martinez Dy (2018), where women are urged to pursue entrepreneurship yet continue to encounter systemic exclusion from essential networks, support systems, and legitimacy within the entrepreneurial ecosystem. Raza et al. (2024) express concern that even cautiously designed entrepreneurial frameworks may maintain inequality if they do not address informal gender norms or different

experiences of women in practice. Entrepreneurship support programs may be based on expectations of linear growth of companies, constant time commitment, or risk-taking. These traits might be less achievable for women with caregiving responsibilities. The institutional constraints are signs of deep, structural inequalities.

One of the most persistent and well-known barriers to female entrepreneurship is limited **access to resources, including funding, networks, and mentorship**. Bhakuni et al. (2023) and Hechavarría et al. (2023) note that female entrepreneurs are repeatedly at a disadvantage when searching for funding, including venture capital, because of biases that reflect dominant investment norms. These norms use stereotypically masculine traits as benchmarks for entrepreneurial success. Additionally, women who work in leadership in entrepreneurial contexts must frequently tackle the "double bind", which is the tension between being perceived as compassionate and personable versus competent and assertive (Zheng et al., 2018). These expectations are deeply rooted in evaluative processes, as demonstrated by Kanze et al. (2018) and Malmström et al. (2017). According to them, women are more likely to be asked prevention-focused questions that emphasise risk and caution during investment pitches. In contrast, men are asked promotion-focused questions that highlight potential and growth. This directly impacts funding outcomes. Similarly, Malmström, Johansson, and Wincent (2017) demonstrated that venture capitalists apply different evaluation criteria to men and women, often perceiving female founders as less competent or less ambitious, even though they are equally competent. Brush et al. (2009) refer to this as the "**legitimacy gap**", which is a credibility deficit women must overcome to be viewed seriously as entrepreneurs. This credibility deficit is worsened by the under-representation of women in influential networks and decision-making bodies. Research also shows that women, particularly in male-dominated sectors, have less access to informal mentorship, insider knowledge, and investor circles (Bhakuni et al., 2023; Saarela et al., 2024). In addition to providing funding and collaboration, these networks also build legitimacy within the entrepreneurial ecosystem. When excluded from these environments, women are invisible within the systems that drive entrepreneurial growth. Targeted

mentorship from individuals in positions of power remains limited for women, even though general entrepreneurship support is available (Hechavarría et al., 2024). The absence of visible role models and access to influential networks challenges women's capacity to scale their companies, and simultaneously, aspiring female entrepreneurs are more likely to remain marginalised.

In addition to gender, women's entrepreneurial paths are significantly influenced by other social categories, including ethnicity, migration background, class, and age. These are referred to as the **intersectional barriers**, which frequently determine who is granted access to central resources, legitimacy, mentoring, and funding to establish a successful enterprise. Although gender is a critical research perspective, it is insufficient to understand the exclusion that many women experience in entrepreneurship. Research indicates that women from marginalised ethnic or migrant backgrounds frequently encounter increased disadvantage. Cardella et al. (2020) argue that migrant women are further restricted by structural barriers, including limited access to financial capital and localised support structures, because of their legal status, language barriers, and exclusion from networks. These circumstances can potentially prevent the establishment of new businesses and perpetuate social isolation within the entrepreneurial ecosystem. Marlow and Martinez Dy (2018) claim that institutional actors frequently include intersectional disadvantages into their assessments of entrepreneurial capability and legitimacy. Unconscious biases, particularly those aimed towards individuals from less privileged backgrounds, can influence these evaluations, leading to unequal access to resources and support. According to Saarela et al. (2024), women in Finland consistently exhibit higher **fear of failure** and lower perceived entrepreneurial competence than men. These patterns persist even when women express interest in starting businesses, indicating that cultural norms surrounding age and gender continue to influence their confidence and sense of opportunity, even in countries with formally equal policies. The examples above emphasise that entrepreneurial exclusion is not only a gender issue but also a consequence of complex, intersecting, and reinforcing systems of disadvantage. The number of individuals who

can enter the field of entrepreneurship, succeed, scale, and be recognized is constrained by intersectional barriers.

Caregiving and family responsibilities continue to be a significant barrier to women's entrepreneurial engagement. Women have unequal domestic and caregiving responsibilities, which restrict the time, flexibility, and resources they can allocate to the development and expansion of companies (Jennings & McDougald, 2007; Brush et al., 2009). The "Motherhood" element in Brush et al.'s (2009) 5M framework emphasises the influence of societal norms regarding caregiving on women's entrepreneurial experiences. In contrast to the general assumption that entrepreneurship provides greater flexibility, recent research indicates that women entrepreneurs often experience heightened work-life balance conflicts. Saraswathi and Dharmalingam (2023) observe that the combined burden of caregiving and business ownership results in role overload, stress, and, at times, venture discontinuation. Brecht and Le Loarne (2023) discovered that high-growth women entrepreneurs, frequently imagined to be more professionally autonomous, struggled to balance domestic responsibilities, which were deeply ingrained in their daily routines. These results emphasise that conflicts between work and life are not a personal deficiency but rather a structural issue. Women are expected to fulfil entrepreneurial requirements while maintaining traditional domestic responsibilities, often without supportive cultural norms or policy frameworks.

Another structural barrier restricting women's participation in entrepreneurship is the **confidence gap in perceived skills and competence**. Saarela et al. (2024) found that women are significantly less likely than men to believe they can start a business, despite reporting strong entrepreneurial intentions. The gap in question is not necessarily evidence of actual skills but instead of internalized norms and external expectations. Koellinger et al. (2013) found that women are significantly less likely than men to perceive themselves as capable entrepreneurs, even when controlling for relevant variables. This gap in self-efficacy reflects broader societal norms and cultural constructions that associate entrepreneurship with masculine traits. Bhakuni et al. (2023)

also highlight the importance of high-quality entrepreneurial education and training, noting that limited access can restrict women's skills, confidence, and preparedness to launch and manage businesses. In addition, Thébaud (2015) demonstrates that shared cultural beliefs persist in associating entrepreneurial success with stereotypically masculine characteristics, leading women to underestimate their competence despite being equally qualified. This pattern is strongly linked to a higher reported fear of failure among women, thereby increasing barriers to entrepreneurship. Saarela et al. (2024) found that across Finland's age groups, women consistently report a greater fear of failure as a barrier to entrepreneurship than men do. This trend is consistent with extensive international research (Dawson & Henley, 2015; OECD, 2023), which suggests that women may anticipate greater societal critique for failure, particularly in settings where entrepreneurial risk-taking is viewed through a masculine lens. Fear significantly reduces the likelihood that women will launch ventures and discourages bold innovation and long-term business scaling.

The **under-representation of women in influential and visible entrepreneurial roles**, particularly in the high-growth and technology sectors, is a further contributing factor. Piacentini (2013) emphasises that the absence of relatable role models may weaken women's confidence and aspirations, perpetuating the idea that entrepreneurship is "not for them". According to the Finnish Startup Foundation and Inklusiiv (2024), women and minorities frequently report being excluded from informal networks and information channels that are essential to startups' success in the Finnish context. Insider access, "quiet" knowledge, and unwritten norms are often used in these environments, creating additional barriers for individuals who lack established connections. Aspiring female entrepreneurs are often situated on the margins of entrepreneurial ecosystems due to their limited access to influential spaces and visible role models. These issues emphasise the interconnection of systemic exclusions, cultural expectations, and internalised constraints.

Although Finland is known as one of the most gender-equal countries globally, its **strong welfare system** can simultaneously discourage entrepreneurship, particularly among women. Saarela et al. (2024) assert that strong public and private-sector employment options, offering job stability, predictable income, parental leave, and pension benefits, are often more appealing than the uncertain and less well-supported path of self-employment. This is especially significant when women continue bearing disproportionate caregiving responsibilities. The current situation is reinforced in highly egalitarian countries by policies that prioritize women's participation in formal employment over entrepreneurial activity, as Klyver et al. (2013) suggest. Similarly, Thébaud (2011) observed that countries with extensive public childcare support exhibit larger gender gaps in entrepreneurship, as institutional support enhances the attraction of conventional employment for women. These results align with the broader insights of Muntean and Ozkazanc-Pan (2015), who suggest that even well-intentioned equality policies may unintentionally harm women's entrepreneurial potential without targeted support structures for entrepreneurship.

In brief, these structural and gendered barriers collectively demonstrate that the under-representation of women in entrepreneurship is not the result of individual deficiencies but of persistent inequalities ingrained in sociocultural norms, institutional logics, and policy strategies. Targeted, customized support structures seem to be essential for overcoming these barriers rather than universal initiatives. To be effective, solutions could be structural, context-sensitive, and intersectional. This requires rediscovering entrepreneurship support systems that recognise caregiving responsibilities, removing gendered investment reasoning, and providing visible role models across sectors. Structural changes that increase access to networks and expand legitimacy norms could be implemented alongside confidence-building and mentorship initiatives. In addition, policies that advocate for gender equality in the labour market could be accompanied by entrepreneurship-specific support mechanisms that make self-employment an attractive alternative, rather than a risky choice, primarily through inclusive policy design, structural support, and rethinking the division of care

responsibilities. In summary, it seems to be essential for the entrepreneurial ecosystem to transition from supporting the "ideal entrepreneur" to promoting a broader range of entrepreneurial identities and paths.

2.3 Ecosystem and Support Structures

This chapter focuses on the Finnish startup ecosystem and its impact on women's involvement in entrepreneurship. As stated in Section 2.2.2, the systematic exclusion, gendered expectations, and informal prejudices that influence women's entrepreneurial opportunities have persisted despite Finland's strong welfare state and official gender equality frameworks, such as gender mainstreaming. Gender mainstreaming refers to a strategy driven by the Finnish government, which involves considering all planned decisions from the perspectives of all genders (Ministry of Social Affairs and Health, n.d.). In the following sections, it is examined how the Finnish startup ecosystem functions in practice and what kinds of support structures are available to promote more inclusive participation.

2.3.1 Finnish Startup Ecosystem

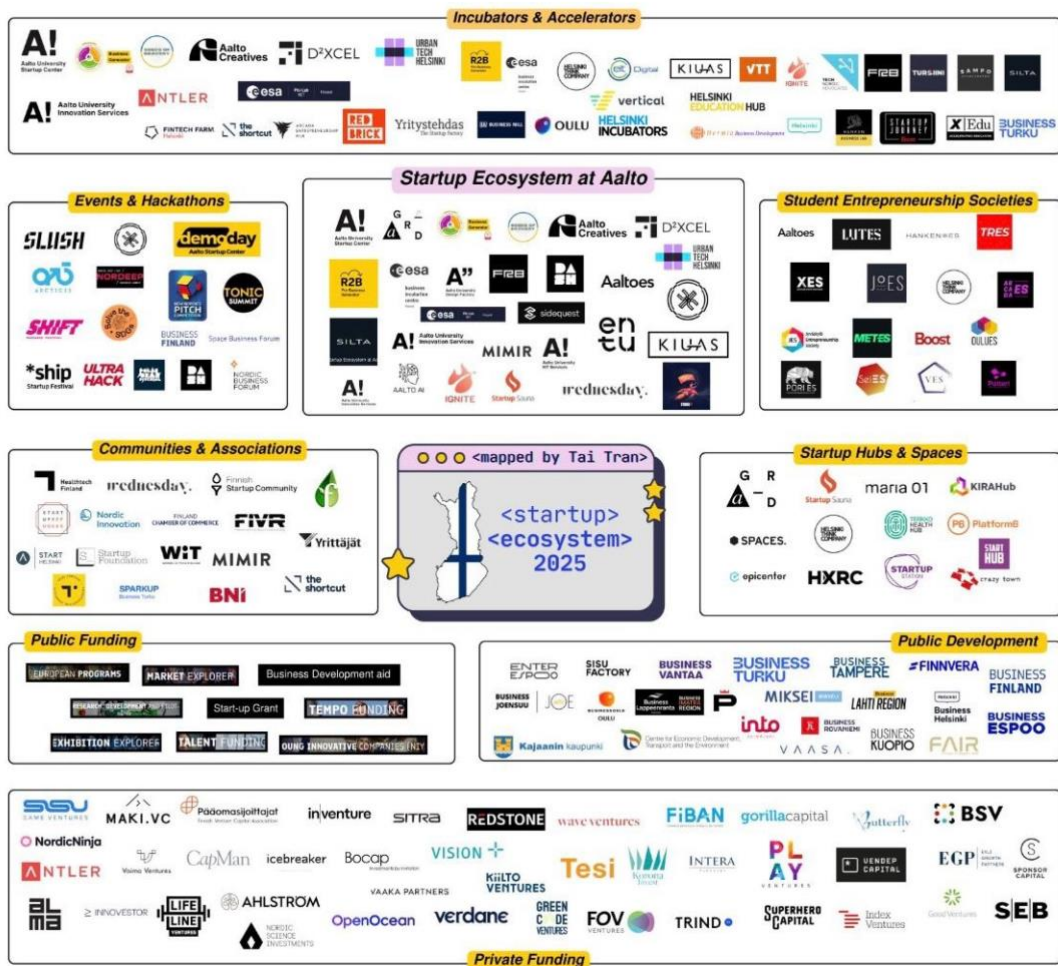
Finland is internationally recognised as one of the most innovation-driven and digitally advanced economies, consistently ranking high on the Digital Economy and Society Index (DESI) and the Global Innovation Index (GII). In 2024, Finland ranked 7th among the 133 participating countries in the Global Innovation Index (World Intellectual Property Organization, 2024). According to DESI in 2024, Finland ranks second among EU countries in the share of individuals aged 16–74 with above-basic digital skills, increasing from 48.13% in 2021 to 53.63% in 2023. Among women aged 16–74, the improvement has been significant, increasing by 7.2% over two years, making women in Finland the EU leaders in digital skills (European Commission, 2024).

Finland's thriving startup ecosystem is built on a strong digital foundation and an economy that supports innovation. Finland consistently ranks high among the global startup ecosystems, placing 15th globally and 9th in Europe out of 100 countries compared, according to StartupBlink (2025). There are over 4,100 startups active in the ecosystem, with success stories such as Supercell, Wolt, and Rovio positioning Finland as a centre for technological innovation (Work in Finland, 2023). Business Finland is a key driver of the ecosystem, providing financial support, internationalization assistance, and accelerator programs (Ilmari, 2024), while the state-owned Tesi invests in venture capital and private equity funds.

The ecosystem also relies on a network of startup hubs and spaces. Maria01 in Helsinki is one of Europe's largest startup campuses, bringing together close to 200 startups and around 30 VC funds on a single site (Maria 01, n.d.). Furthermore, university-based infrastructure, such as Aalto University's Aalto Entrepreneurship Society and the 14 other active Entrepreneurship Societies (ES) across Finnish universities, plays a central role in attracting students to entrepreneurship (Startup Foundation, 2025). Aalto Entrepreneurship Society (AaltoES) has been particularly influential in building the startup culture and ecosystem in Finland. Another key actor in the ecosystem is Slush, a Helsinki-based event and not-for-profit organisation considered as of the world's leading startup events. Each year it brings together a curated crowd of startups, investors and ecosystem stakeholders in Helsinki (Slush, 2026).

On the investor side, the Finnish Business Angels Network (FiBAN) is one of the world's largest angel networks, connecting hundreds of private investors with early-stage startups, while VC funds such as Maki.vc, Inventure, and others provide capital alongside international funds. The Finnish Venture Capital Association (FVCA) represents VC and private equity investors, provides training for members and does policy work and research (FVCA, 2026).

Events and community-building platforms are a strength of the Finnish ecosystem. In addition, hackathons (e.g. Junction), meet-ups, and community-driven programmes run by student and founder organisations contribute to the network. Accelerators such as Kiuas, xEdu, and Red Brick provide targeted early-stage support. In addition, the Finnish Startup Community, founded in 2021, unites more than 270 growth companies across sectors and stages and works to influence startup policy and strengthen collaboration across the ecosystem (Finnish Startup Community, n.d.). Together, these actors form an interconnected support network for founders. Picture 1 (Tran, 2025) provides a visual overview of the main actors of the Finnish startup ecosystem.



Picture 1. Finnish startup ecosystem map 2025 (Tran, 2025)

Alongside high levels of education, collaboration, transparency, a digitally skilled population, and a robust welfare state, significant investments in deep-tech and green-tech innovation also boost the Finnish startup environment (Business Finland, 2025). For example, Gasgrid Finland received EU funding for cross-border hydrogen transmission infrastructure, and Finnish P2X Solutions has opened Finland's first industrial-scale green hydrogen plant (Business Finland, 2025). According to Business Finland (2025), the first 50-qubit quantum computer in Europe was created by Finnish IQM, offering new possibilities in materials science, logistics, and molecular research. In the context of artificial intelligence, Finland is home to Silo AI, the largest private AI lab in the Nordic region, and the LUMI AI Factory, which provides customised AI solutions to companies. Together, these initiatives are encouraging entrepreneurial growth in multiple fields.

2.3.2 Inclusion and Navigating the Ecosystem

Despite Finland's progressive equality policies and its global reputation as an innovative, technologically advanced country, significant gender disparities persist in the startup ecosystem, particularly in access to funding and decision-making. One of the most important gaps is visible in funding flows. Over 80% of all innovation funding applications are submitted by men each year, a figure that has remained unchanged for the past seven years, according to Polo (2024) from Business Finland. The majority of financial resources are allocated to men, despite proposals submitted by women being of the same quality. Men received 87% of Business Finland's innovation financing between 2016 and 2022, representing an imbalance of 3.4 billion euros. The gender gap is evident in fields that funding organisations promote, such as technology, where women continue to be significantly under-represented because of enduring gender disparities in educational and professional paths.

The gap in venture capital allocation is also very apparent. In Finland, all-female founding teams raised only 0.9% of total capital in 2023, whereas all-male teams raised 91.4% and mixed teams raised 7.7% (Jessen et al., 2023). Although all-women teams participated

in 7.7% of rounds, they received only 1.1% of the allocated funds, suggesting a significant disparity in funding levels and investment confidence. In later funding phases, such as early VC and Series A, the disparity becomes more pronounced. In Finland, all-female teams had an average round size of only 0.3M euros, while mixed teams had an average round size of 5.8M euros, and all-male teams had an average round size of 7.6M euros. While access to capital is one of the clearest inequalities in the ecosystem, various support mechanisms have emerged to promote greater inclusion. Business Finland offers several grant programs, including the Young Innovative Companies (YIC) program, which supports early-stage startups with high growth potential. However, as noted earlier, women are less likely to apply for and receive the larger funding instruments (Polo, 2024), suggesting these tools may not be equally accessible in practice.

In an attempt to narrow this gap, targeted support programs have surfaced in recent years. For example, Visa's She's Next grant program supports women entrepreneurs by providing them with the funding and tools they need to grow their businesses (Yrittäjät, 2024).

Feminvest, the largest female investor and entrepreneur community in the Nordics with around 50,000 members, supports women through its EXPAND accelerator, investor education, and an active network of almost 300 angel investors (Feminvest, n.d.). Shevestments, founded by founder and investor Hanna Nyholm, aims to “grow female futures” by educating and empowering both investor and founder women. Companies such as Unconventional Ventures attempt to diversify the funding landscape in the Nordics, although their overall market share remains small. Additionally, programs, events, and mentorships are planned for female entrepreneurs at entrepreneurial spaces like Maria 01. However, the majority of programs are generic rather than specifically tailored to gender.

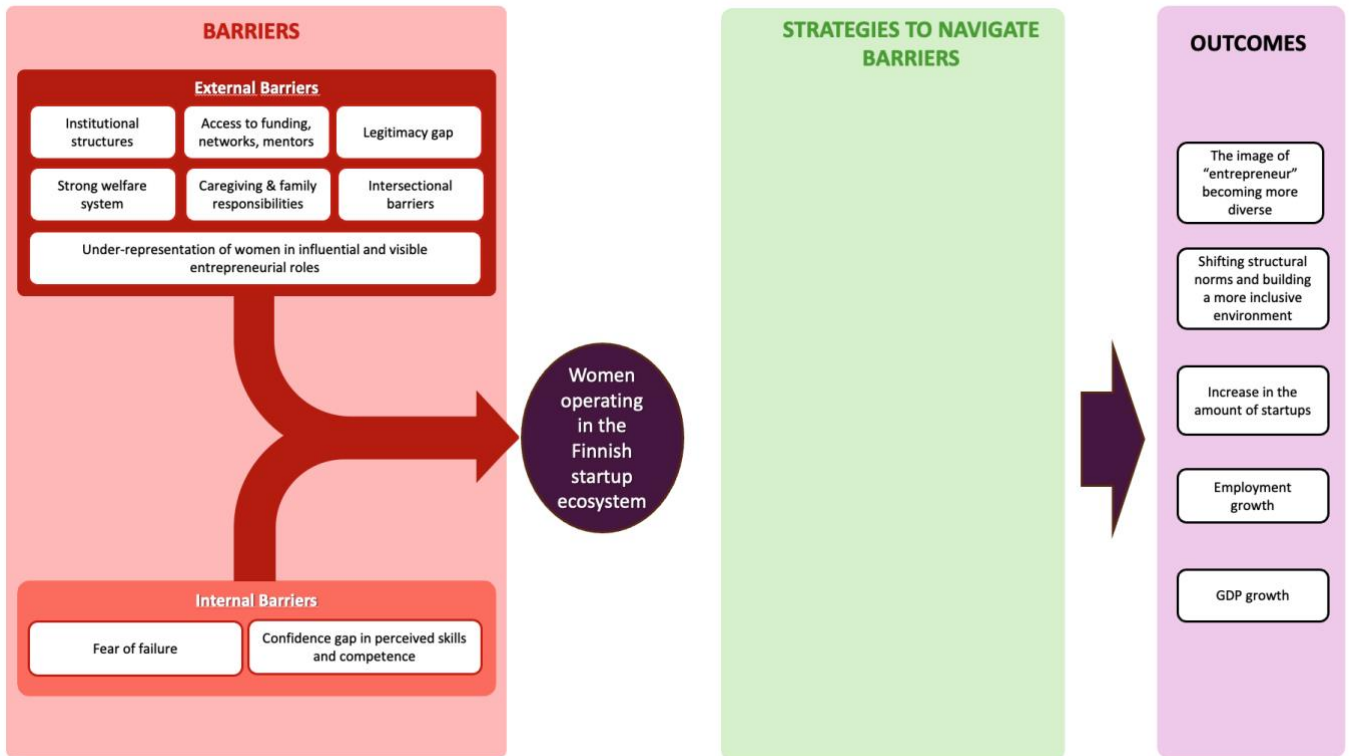
Furthermore, an Ethics Committee has been established by the Startup Foundation, the Finnish Business Angels Network, the Finnish Startup Community, the Finnish Venture Capital Association, Slush, and Aaltoes. Its objective is to promote equality, diversity, and inclusion within the Finnish startup ecosystem and develop practical suggestions.

In addition to the aforementioned support structures, informal support systems and events are important, especially for new business owners and those from marginalised groups. Examples of these are Women in Tech, the Women Entrepreneurs of Finland (Yrittäjänaiset), and Future Female Founders, wednesday by Aaltoes. In addition to providing accessible networking and development opportunities, student-led entrepreneurship societies at Finnish universities offer a pathway into the startup industry.

2.4 Theoretical framework: How Women Navigate Barriers in the Finnish Startup Ecosystem

The previous chapters included a literature review on the history of female entrepreneurship research, as well as the motivations and obstacles faced by female entrepreneurs. The chapters also included an overview of the Finnish startup ecosystem. The following conceptual framework was developed based on the findings of the literature review. The following research steps are guided by Figure 1, which shows how the previously described sections are interconnected.

Women in the Finnish startup ecosystem are represented in the middle of the barriers and strategies to navigate them. The barriers they encounter are divided into two levels: external and internal, with the respective barriers listed below. The red arrow indicates the obstacles that restrict women from launching their own ventures and, in the larger picture, achieving the desired outcomes depicted on the right. The strategies and practices for navigating the barriers will be presented on the right side for women operating in the Finnish ecosystem. The objective of this study is to understand the



diverse narratives of female participants in the Finnish startup ecosystem and to identify strategies and measures to overcome the barriers they face.

Figure 1. Theoretical framework

3 Methodology

3.1 Research approach

The research approach of this study is defined in alignment with the research question and can be described using Saunders' (2023) research onion, as illustrated in Figure 2.

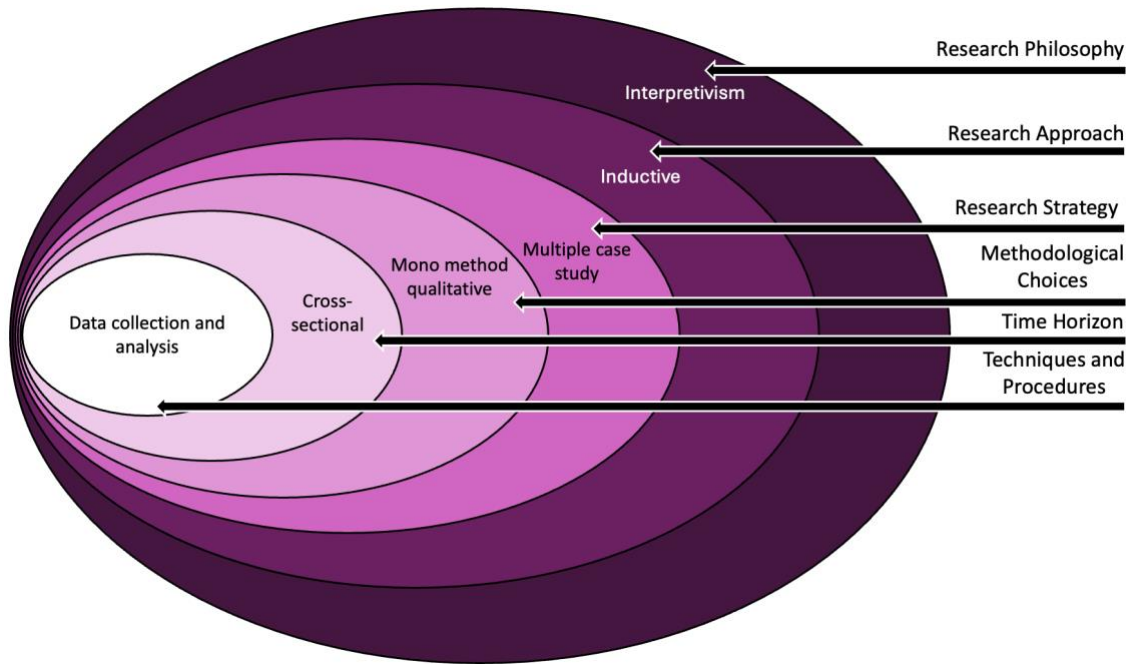


Figure 2. Research onion (Saunders et al., 2023)

The guiding research philosophy in this research is interpretivism. According to Schwandt (2007), the primary aim of interpretivist research is to understand social life by interpreting the meanings people attach to their actions. In the context of business and management, this involves examining companies or ecosystems from multiple perspectives. This philosophy aligns with the study's goal of understanding subjective experiences, socially constructed realities, and the meanings the interviewees attach to these, especially how these influence women navigating the Finnish startup ecosystem. The research approach is best described as inductive, as the study aims to collect data and develop a broader understanding of the phenomenon based on the findings.

The research strategy is a multiple-case study focusing on several women operating in the Finnish startup ecosystem. This enables an in-depth exploration and analysis of diverse experiences, ultimately enhancing the credibility of the findings in this study (Yin, 2018). Since qualitative data and interviews are used to gather nuanced insights into lived experiences, barriers, and strategies, the methodological choice is a monomethod qualitative approach. No quantitative data is used in this research. The time horizon is cross-sectional, as participants are interviewed only once at a single point in time (Bryman, 2012). This is the appropriate time horizon, since the objective is to understand the current ecosystem dynamics and experiences. However, there are longitudinal elements in the time horizon of this study, since the interviewees reflected on their entrepreneurial journeys and described how their paths, barriers and strategies have developed over time (Eisenhardt & Graebner, 2007; Seidman, 2006). The data is collected through semi-structured interviews. The assumptions and delimitations of this study relate to the geographical context, participant selection, and the role of the researcher. The researcher acknowledges that interpretation and analysis are not entirely neutral. Reflexivity helps the researcher consider how their role and interactions with participants shape the research process and its outcomes (Finlay, 2002). This research assumes that interviewees provide valid and insightful reflections of the structural and cultural barriers within the Finnish startup ecosystem. It also assumes that these barriers are socially constructed and shaped by contextual factors, such as policy frameworks, gender norms, and informal networks. To keep the scope manageable for a master's thesis, the study is limited to women operating in the Finnish startup ecosystem, including both founders and women in influential ecosystem support roles. The research does not aim to compare male and female entrepreneurial experiences, nor does it attempt to analyse sector-specific differences in depth. The researcher acknowledges that their own background, values, and familiarity with the Finnish startup field may influence data interpretation.

3.2 Research Sample: Women in the Finnish Startup Ecosystem

This study adopts purposive sampling, meaning the sample was selected based on its suitability for the research question (Tajik et al., 2025). The interviewee group for this study consisted of nine women. Firstly, among the interviewees, some were or had been entrepreneurs in the Finnish startup ecosystem. Secondly, some interviewees hold significant positions and possess knowledge of the typical life of a female entrepreneur. These women work in the ecosystem and observe the daily challenges of female entrepreneurs from close and seek solutions. The unit of analysis is women operating in the Finnish startup ecosystem who have direct experience and knowledge of the phenomena under study, including the barriers to entrepreneurship and strategies for navigating them. No male entrepreneurs were interviewed since this study is not a gender comparison.

The study is limited to the Finnish context, as broadening its scope to include other countries would require taking into account differences in societal circumstances, governmental and regulatory environments, and cultural norms, all of which could complicate interpretation and reduce comparability of the findings. An analysis of ecosystem dynamics that is more context-specific and coherent is enabled by focusing on Finland. The ecosystem in this study includes startup companies, incubators and accelerators, events, communities and associations, startup hubs and spaces, student entrepreneurship societies (ES), public development as well as public and private funding. Variance is controlled by ensuring sufficient similarity among the interviewees: all of them are women who are deeply engaged with the Finnish startup ecosystem. Variance also helps to explore how, for example, industry type, founder experience, or background might affect how gendered barriers appear to women. The sample includes variance in founder stage, sector, ecosystem role, and funding exposure among other variables.

3.3 Data collection

The primary data sources for this study were nine semi-structured interviews. According to Gioia et al. (2013) and Saunders et al. (2019), it is crucial to maintain a flexible interview environment to adjust the interview's direction or ask follow-up questions as needed. This was highly important for gathering personal and sensitive information that might not emerge in structured interviews (Kvale & Brinkmann, 2009). Participants were identified through purposive sampling to capture insightful cases with direct experience of gendered barriers in the Finnish startup ecosystem (Patton, 2010; Tajik et al., 2025). The requirement for the interviewees was that they be credible to speak on the matter, having interacted with investors, accelerators, gatekeepers, and networks. It was also important that they have experience in networking within the ecosystem, pitching, fundraising, and related situations. Potential interviewees were mapped by reviewing publicly available sources, including ecosystem organisation websites, professional profiles, and media coverage (e.g., articles and news), to identify women founders and women in influential ecosystem roles. This multi-channel identification process supported access to participants with direct experience of the phenomenon under study. Invitations were sent via LinkedIn to 23 potential participants, nine accepted and were interviewed.

An email containing the semi-structured interview guide and privacy notice was sent to the nine women. Seven of the interviews were arranged in Microsoft Teams over a seven-week period from September to October 2025. These interviews were recorded with participants' consent to support the collection of visual and contextual cues (Villiers et al., 2022; Archibald et al., 2019) and to strengthen the accuracy of the research process by providing a transcription and allowing revisiting of verbal and nonverbal reactions. Two interviews were conducted by phone at the interviewee's request. These phone calls were also recorded. Eight of the interviews were conducted in English to comply with the language of the study, sometimes Finnish was used to describe a phenomenon, event, or something with no English translation. One of the interviews was conducted in Finnish to ensure data quality. Interviewees were informed that their

responses would remain anonymous and that quotations would be used in a way that minimised the risk of identification, given the sensitive information they had provided. Appendix 1 includes a list of interviewee profiles and interview lengths.

The semi-structured interview guide (Appendix 2 and 3) provided structure across interviews and consisted of seven categories (Bryman, 2012; Saunders et al., 2019). These were background and context (1), structural and gendered barriers (2), access to support, funding, and networks (3), representation and role models (4), navigating the ecosystem (5), reflections and future needs (6), and confidence, risk, and self-perception (7). Different questions from the interview guide were emphasized depending on the respondent's role in the ecosystem.

3.4 Data analysis

According to Miles et al. (2014): "The strengths of qualitative data rest centrally on the competence with which their analysis is carried out." The data for this study were collected through recorded semi-structured interviews. Two interviews were transcribed using Apple's Voice Memos application, while seven were transcribed using Microsoft Teams' transcription tool. Subsequently, the transcribed interview documents were reviewed against the video and audio recordings to address any potential spelling and ambiguity issues between the spoken word and the transcription. To ensure that any possible misunderstandings between the materials were resolved, the transcript review began promptly after contacting the interviewee.

The Gioia methodology (Gioia et al., 2013) was used to analyze and structure the raw data to address the research question. Reading the respondents' transcribed responses allowed for the identification of first-order concepts. Then the answers and first-order concepts were matched to the interview themes and to themes arising from the literature review to highlight existing themes and identify new ones. The second-order themes were then derived from the first-order concepts. To determine whether the themes aligned with existing concepts or whether new concepts emerged, they were

compared with the theoretical framework. The second-order themes were gathered into aggregate dimensions. The respondents' answers were also anonymized to minimize the risk of identification. The data were structured in Excel and then compressed into their final form in PowerPoint. A picture of the data structure developed using the Gioia methodology is presented in Appendix 4.

3.5 The assessment of the quality of the data

According to Tracy (2010), the quality of a qualitative case study depends on a “worthy topic, rich rigor, sincerity, credibility, resonance, significant contribution, ethics, and meaningful coherence.” In case studies, rigor is commonly assessed through the following criteria: construct validity, internal validity, external validity, and reliability (Gibbert et al., 2008). In this study, issues of credibility, transferability, dependability and confirmability (Lincoln & Guba, 1985) were addressed through careful participant selection, consistent interview procedures, systematic analysis process and anonymisation of sensitive material.

Construct validity refers to the extent to which a study captures the phenomenon it claims to examine (Yin, 2018). Construct validity was strengthened through transparent reporting of data collection (Appendix 4), the recording and careful transcript-checking against audio/video recordings, clarification of ambiguities with participants when needed, and a transparent chain of evidence supported by direct quotations in the findings (Yin, 2018). Internal validity refers to the credibility and logical coherence of the interpretations (Gibbert et al., 2008). It was supported through the Gioia methodology (Gioia et al., 2013), progressing from first-order concepts to aggregate dimensions (Appendix 4). External validity refers to generalization beyond the studied cases. Instead of aiming to make generalizable claims about all female entrepreneurs, this study aims to draw conceptual insights from the cases by connecting the findings to theory (Gibbert et al., 2008; Yin, 2018). The multiple-case model and detailed description of the Finnish startup ecosystem and participant roles support readers' assessment of transferability to similar contexts. Reliability refers to the consistency and transparency of the research

process (Gibbert et al., 2008; Yin, 2018). Reliability was supported by the consistent use of the interview guide, recording and transcription, systematic verification of transcripts, and clear reporting of the analysis steps. Anonymization and secure handling of sensitive material further supported open participation and overall data quality.

4 Findings

4.1 Pathways into Entrepreneurship

This section delves into the messages women receive about entrepreneurship and how they come to see it as possible and desirable, or as impossible and not suitable for them. This chapter presents the early messages, education, first contacts with entrepreneurship, Entrepreneurship Societies (ES), and entrepreneurship-related events, and how risk and stability are framed. It answers: “How does entrepreneurship appear on or fall off women’s radar in the first place?”, which is important in assessing the first encountered barriers related to female entrepreneurship.

4.1.1 Social messages about entrepreneurship

Various interviewees describe entrepreneurship as being framed as very risky, not to be aspired to, and almost an absurd path to pursue. This was highlighted by an interviewee who grew up in a working-class family in a small town, who observed that entrepreneurs were portrayed as distant, wealthy, and “the other”. For this reason, entrepreneurship was not presented as a realistic career path. Another interviewee draws a connection between the negative tone toward entrepreneurship in her youth and the older generation’s experience of a recession, during which company owners lost a lot. Although messages from the close circle may have been cautious and negative, some interviewees found representations that portray entrepreneurship as a path to freedom and a way to bring their vision to life.

“I never planned to become an entrepreneur. Both of my parents are entrepreneurs and always told me not to follow that path.” Interviewee 8

“I grew up in a small place and in a time when ‘entrepreneur’ was almost a dirty word. No one around me was self-employed, I come from a very working-class family. In that environment, entrepreneurs were portrayed as distant, wealthy “other” not as a realistic career path. So, I never really considered entrepreneurship as an option when I was younger.” Interviewee 7

However, some of the women have received positive, encouraging messages about entrepreneurship. One describes having multiple entrepreneurs in her close circle, which proved to her that starting companies isn't difficult. In addition, she mentions that, from a young age, seeing the stories of successful women from around the world, most of them entrepreneurs, inspired her to believe that entrepreneurship is a good way to build big things and have an impact on the world. These points highlight the importance of representation and of sharing the stories of successful entrepreneurs from diverse genders, ethnicities, and backgrounds. It was also highlighted that entrepreneurship offers freedom and financial stability when the company succeeds. In another interviewee's family, entrepreneurs were regarded as admirable, and their work was viewed as exciting and positive.

"I always loved stories of successful entrepreneurs... And to me, it [entrepreneurship] seemed like a good way to build and impact things. So, my idea of entrepreneurship was probably overly positive when I started building my company. And still today, I think it's the best way to build things around you and change the world." Interviewee 4

"I grew up with the message that hard work pays off. In my family, entrepreneurs were seen as admirable and entrepreneurship was viewed as positive and exciting. So, I felt clearly encouraged, but never pressured, to choose that path. Interviewee 5

Several interviewees describe entrepreneurship as often being framed for them as owning a small enterprise, such as a store or restaurant, rather than a scalable startup. It is noted that entrepreneurship was neither visible nor familiar to them or their family and relatives, which is why it was neither encouraged nor discouraged. However, those who had entrepreneurs in their close circle had a peephole into what it meant to be an entrepreneur. It was a lot of paperwork, long travels, and bureaucracy. However, it enabled the family to achieve financial stability and a high quality of life. Another interviewee describes realizing that it is not that difficult to be an entrepreneur, it is about starting to build something you believe in. One interviewee describes how having an entrepreneurial family taught her an entrepreneurial work ethic, which benefited her

future career. Although entrepreneurship may have been discussed positively, some women report that their parents still pushed them to pursue higher education and a salaried job. These accounts indicate that the interviewees' close circles have provided mixed messages about entrepreneurship. The messages provided have depended on individuals' experience with entrepreneurship, their image of entrepreneurship, the country's economic situation, and other factors.

“Entrepreneurship wasn't considered startup entrepreneurship but instead owning a K-Rauta.” Interviewee 1

“Business and getting a good degree were encouraged. But entrepreneurship itself wasn't on the radar. I think my parents hoped I'd get a nice degree and a steady, stable job rather than jump into founding something of my own. It wasn't that they discouraged entrepreneurship, but they didn't actively encourage it either, it just wasn't familiar to them.” Interviewee 9

“My parents often told me to “just get a regular, salaried job” and not become an entrepreneur.” Interviewee 8

4.1.2 Early exposure, pipeline and education

Women in Finland are often not socialised to see entrepreneurship, especially startup entrepreneurship, as a realistic or viable career path. For most women, exposure to entrepreneurship usually comes late, often through informal student entrepreneurship societies or startup spaces. It is also widely recognized that education and labour market structures channel women into certain roles and sectors. This is referred to as the pipeline problem.

Several interviewees report that they have not had any visible entrepreneurs around them, which led them not to even consider entrepreneurship. The lack of exposure to and information on entrepreneurship continues in the educational world, where entrepreneurship is rarely discussed. However, for some interviewees, student entrepreneurship societies, startup communities, and volunteering were turning points

that made entrepreneurship tangible. There is a significant shortage of role models for women, particularly in the tech startup sector and in other sectors. This was described to make entrepreneurship seem strange and not for them. The lack of exposure to startup entrepreneurship is a barrier women face, and joining communities such as entrepreneurship societies or startup spaces can be an early way to navigate it.

*“We did not have anybody in the family or close by who would be entrepreneurs. Even during my studies I had an opinion that entrepreneurship is not for me.”
Interviewee 2*

“At school, the career options that were mentioned were the classic ones: business, law, medicine, engineering, applied sciences... I once heard a professor say in a lecture that being an entrepreneur is the worst thing you could do with your life. That was the atmosphere...” Interviewee 6

The interviewees frequently mentioned the pipeline problem in startup entrepreneurship. The pipeline begins with an offering of various fields and career paths, after which one chooses a field of study. This, in turn, leads to a particular sector and to obtaining the first job. All these steps and choices affect the types of roles women hold throughout their careers, as well as who ends up in founder, leader, or investor positions. The pipeline can be divided into three different stages.

The first pipeline illustrates the internalised ideas about who entrepreneurship is for. An interviewee noted that specialised professionals may not often realise that founding a startup can be a viable career path. Another interviewee supports this, stating that she only realised she could be an entrepreneur after a few years in the startup ecosystem. The third interviewee complements the previous statements and further notes that the main issue is not women seeking entry into the startup ecosystem but rather their constant exclusion. The greater challenge, according to her, remains women's mindset and interest.

“People in specialised professional or research careers often don’t realise that entrepreneurship and founding a startup can be a real career path... Many still see

only the “traditional” route in their field, even though their skills could be very valuable outside that context.” Interviewee 5

“When I became involved in student startup and tech events, I started to notice gendered patterns: it was much harder to attract women participants. Some of the women told they had hesitated beforehand, wondering if the event would be “for them,”... once one or two women joined and brought their friends, the barrier dropped, and suddenly a whole group of women would show up... if a space is all men to begin with, shifting it toward a more diverse group can be difficult, but it gets easier once momentum starts to build.” Interviewee 6

The second pipeline is the segmented pipeline, which indicates that although women may be within the ecosystem, they are often in positions that do not naturally lead to founder or investor roles. This pipeline emphasizes that women often stay in supportive roles. Although Finland is one of the most equal countries in the world, the labour market remains highly fragmented, which continues to direct individuals to their “fitting” sectors by gender. This results in women being strongly represented in certain roles and underrepresented in others. The same phenomena are evident in Finland's startup ecosystem. According to an interviewee, the cycle of only a few women gaining experience in top startup positions makes it harder for women to move into decision-making roles or build credibility as founders later.

“Finland is quite equal. However still we have a very fragmented labor market. Women tend to go to women's sectors and men tend to prefer traditional male sectors.” Interviewee 3

“I also became more aware of structural issues: women clustered in HR, marketing and support roles while the revenue-driving and C-level positions were mostly held by men. Founders tend to hire people from their own networks, and if their networks are mostly male, diversity is hard to achieve.” Interviewee 7

The third pipeline is the sectoral pipeline, which depicts who is encouraged to pursue startup entrepreneurship and how perceived competence blocks women from entrepreneurship. An interviewee stated that the startup ecosystem could be characterized as slightly prejudiced. Regarding the aforementioned, multiple interviewees noted that a lack of a technology background may be a barrier for many

women to enter or succeed in the Finnish startup ecosystem. However, an interviewee highlights that not everyone in a company needs to possess the same skills. In fact, it is usually preferable to have varied skills. This is where a multi-talented team or co-founder team becomes highly important. Another interviewee emphasizes the importance of implementing structural changes to encourage girls and women to pursue engineering and technology as early as possible in their educational journey.

“There are specific barriers in certain sectors (such as tech and deep tech) that make them harder for women to enter or succeed in. But I also think that women sometimes believe they are not able to succeed there...” Interviewee 3

“In SMEs, the proportion of women founders is quite good. The problem isn’t a lack of female entrepreneurs overall. Where we do have a gap is in growth-orientated startups and tech startups founded by women...” Interviewee 4

As the previous quote states, lack of education and knowledge on technology, building projects and startup entrepreneurship is a barrier. Many interviewees report having no formal education in entrepreneurship. An interviewee felt inferior because their background differed from the typical startup background but later realised it was a strength. This highlights the importance of widening the profile of a typical entrepreneur. An interviewee also notes that women often end up in supportive and “soft fields”, which are seen as less scalable. This illustrates the pipelines and sectoral segregation that underline how education and social norms steer women into certain fields.

“I personally was never encouraged in that direction, I wasn’t great at maths, so no one pushed me toward robotics or building products” Interviewee 4

“In the beginning I often felt inferior because I didn’t have an engineering, business, or commercial degree... Over time I realised it was actually a strength.” Interviewee 7

“Women often end up in more ‘supportive’ roles in companies, and many women-founders build businesses in softer fields such as education, wellbeing or mental health.” Interviewee 7

4.1.3 Pathways and motivations for entering entrepreneurship

When women choose entrepreneurship, their paths, motivations, reasons and opportunities are various. Some of the women discovered a market gap or opportunity for building a business, some have a desire to use their skills for good, and some have the motivation to contribute, disrupt existing fields, and give back to the startup community. This shows that many female entrepreneurs are driven by values, utilizing their personal skills and knowledge, and a sense of community.

“When I was younger and we got this idea for a business, it was more about the fact that we noticed a market gap for these types of products in the Finnish market.” Interviewee 4

“The motivation came from a feeling that I have skills I could use for something good. It was also very much about the team... we have a versatile mix to tackle this problem. Once we started, we began to get positive feedback, and that encouragement has kept reinforcing why we started and why we want to keep going.” Interviewee 8

“It’s great that you learn a lot, you always know what innovations are coming, and many of those startups are disruptive businesses that are maybe changing the world in a specific business area.” Interviewee 3

Sometimes women are drawn into entrepreneurship by coincidence and circumstance, but opportunities and possibilities to make an impact can lead to a meaningful path.

“I didn’t set out to become an entrepreneur... I started a project mainly because I wanted to do something practical and build a portfolio... From there we had the idea to extend this project further, and I ended up registering a company... I didn’t intend to turn it into a full-time business; my plan was to finish my studies and get a regular job. But things kept moving, the project gained momentum and I felt I should commit... The company became more of a vehicle that allowed me to act professionally... I viewed it as a professional side project and a way to get future work, not originally as ‘this will be my main source of income.’” Interviewee 9

For some of the interviewees, entrepreneurship and the entrepreneurial way of work fit their personality and are even a part of their identity.

"Being an entrepreneur is a part of my personality. Working on the investment side was a bit boring and a bit too stable... I didn't enjoy sitting in board meetings and giving advice to the entrepreneurs. I always felt like I'd rather be on the other side of the table. I've always been an operator at heart. I realised that I don't like working for other people, and I've worked in the startup ecosystem my whole career, so it's natural." Interviewee 1

The entrepreneurial way of working felt familiar to me later in my early jobs. I was used to working independently, doing remote work, managing my own schedule and taking care of client work." Interviewee 8

Other interviewees listed freedom, control and challenge as other reasons and motivators for becoming an entrepreneur.

"I did not feel like home in my previous role and company. I was a bit unsure what to do, but I was interested in being an entrepreneur and having more freedom over my worklife." Interviewee 2

"I'm a very competitive person, and I like challenges. Staying on the traditional track started to feel too narrow and a bit too predictable for me. I wanted more control over what my career would look like and more chances to work internationally and build wider networks." Interviewee 5

Another motivator for entering the startup ecosystem and becoming an entrepreneur is the attraction to its fast pace, the opportunity to assume responsibility quickly, and the prospect of learning a lot.

"Once I started working in a fast-growing company, I realised how well that environment suited me. Everything moved incredibly quickly, and I loved that. What struck me most was the level of responsibility and trust: I could take on as much as I felt able to carry... For a young person, being thrown into high-stakes situations and managing to close big deals was almost addictive. That constant high-speed learning and growth made the work feel extremely meaningful to me and is a big part of what pulled me toward entrepreneurship and the startup path more generally." Interviewee 7

Most of the women report that it was people who connected them to the startup community.

"I got interested in entrepreneurship after Slush. The people were similar to me, which drew me in, not what they were doing specifically." Interviewee 1

"One motivator for me is the positive atmosphere in general. The startup ecosystem is a vibrant and optimistic environment, full of people who have faith in the future. That's why it's very inspiring working in the environment." Interviewee 3

"I joined the startup world because it seemed fun and without really knowing what I was getting into... as I kept volunteering alongside my studies and other work, my motivation grew because I started to receive real responsibility. Being trusted with my own area, having ownership, and being asked to step into new roles made a huge difference... What really kept me there was how much the team valued my work and respected my ideas... every year there were new opportunities to grow... Another big motivator was the community. I felt that the people I met there were genuinely like-minded: energetic, curious, and eager to turn ideas into action instead of just talking about them... That sense of belonging, combined with responsibility, trust, and room to grow, is what ultimately motivated me to move toward entrepreneurship." Interviewee 6

Continuing with the theme of community encouragement, a very usual path for young women is through networks and student societies. This is very often described as "accidental" and just joining because the atmosphere and people are pleasing. A common pathway to entrepreneurship is also events organized by the actors in the startup ecosystem.

"I got into working and investing in a startup through my friend, who founded a company and asked me to work for it. I would say it was a bit by accident." Interviewee 3

"My entry into the startup world was very accidental... The role was very technical... I was honest that I knew nothing about the industry and genuinely doubted they would hire me. Later, the CEO told me they deliberately took a chance on me because they saw how quickly I could learn. I went on to become one of the first people in the sales team to handle a very technical integration project with a customer. Even without a technical or coding background, I was able to learn what I needed fast enough to do the job successfully." Interviewee 7

“My journey into startups began at a student fair where the university’s entrepreneurship society was presenting. I knew nothing about startups, but they encouraged me to get involved, so I joined as an active member and later applied to the board... I gradually became more familiar with entrepreneurship... Later I got involved in Slush, which felt like a much deeper dive into the ecosystem.”
Interviewee 9

Taken together, interviews show that women’s pathways into entrepreneurship are similar but patterned. Some are primarily opportunity-driven, spotting market gaps or ways to apply their skills for societal benefit. Others are drawn in by similar people, a desire for autonomy, challenge, and rapid learning, or dissatisfaction with traditional career paths. Across varied paths, community and networks are central. People, atmosphere, and invitations often turn interest into concrete action, highlighting that motivation is not only individual but also shaped by access to a supportive ecosystem.

4.2 Gendered Challenges in Entrepreneurship

Five specific categories of gendered challenges, both internal and external, can be drawn out from the interviews conducted for this study. The barriers and challenges, which include the masculine entrepreneurial norm, confidence, risk-taking and self-doubt, constructing legitimacy and credibility, safety, harassment and informal protection and care social policy and the cost of entrepreneurship, will be presented and discussed in the following chapters.

4.2.1 Masculine entrepreneurial norm

This chapter argues, with quotations from interviewees, that the default image of a startup founder or leader remains male, and that women are portrayed as exceptions rather than the norm. The quotations illustrate how masculinity is embedded in the norm of entrepreneurship, how male-coded spaces and culture manifest in practice, how female founders and leaders adapt to or resist it, and, finally, what a change in the entrepreneurial norm might look like.

“It’s more about mindset: how do we move away from the feeling that entrepreneurship and the startup scene are “for men”?” Interviewee 6

“In most open pitching competitions, the vast majority of competitors are still men. If there are ten startups on stage, maybe eight are led by men and two by women... the landscape is still mostly male.” Interviewee 8

“When I tried to get one of the few chair positions in a national organization, I was told that it is not possible that more than one of the chairs would be women. Why not? They used to be all men. Why couldn’t all the chairs be women?” Interviewee 2

While the previous quotations indicate that most interviewees have faced the presumption that the typical entrepreneur is male, the following quotes describe how entrepreneurial spaces are male-coded and require extensive informal access. These quotations discuss who is invited, informal networking situations, and intentional or unintentional structural exclusion of women and minorities.

“When we think of founders/entrepreneurs, our minds tend to go towards men. You go through the internal list of men that you know and invite them... women have to make a bit more noise about themselves to be remembered.” Interviewee 1

“There are still cultural elements, like the strong sauna and “one of the guys” culture, that can be exclusionary. I don’t think every woman should have to adopt that style or be okay with mixed naked saunas just to access important informal networks...” Interviewee 7

“On one student board I was the only woman among men, and the formal handover from the previous board happened in a very male-coded setting (an all-board sauna evening), which felt uncomfortable but was still treated as “normal.” Interviewee 9

“I feel it’s much more natural for men than for women to network and become friends in this ecosystem. At events, I often notice how easy it is for women to gravitate toward other women, and men do the same with other men. The challenge is that men still hold most of the power and experience in this

ecosystem... Those easy, informal connections are much harder to build as a woman.” Interviewee 9

The following quotations demonstrate that the norm of a “credible” founder is direct, hard, and not overly soft or feminine. Women respond and adapt to this by shifting their appearance, voice, communication style, topics, and emotions.

“I’ve changed the way I dress. These days I wear fleece jackets, hoodies and very gender-neutral clothing... The environment I’m in has clearly shaped how I dress and look. I wear my hair in a simple bun, I don’t wear makeup anymore, and I’m much less focused on styling myself than I was before. Sadly, I think a lot of this comes from just trying to fit in with where I am... a space that is 99% men.” Interviewee 4

“At least when I was younger, I tried to be more “masculine”... being very tough, not showing interest in anything qualitative, “soft” or fluffy, even though I’m actually naturally drawn to those things... trying to be something you’re not takes a lot of energy... gender expectations have shaped my habits, behaviours and patterns in professional situations.” Interviewee 9

“...you learn a certain way of doing things in this ecosystem: how you write emails, how fast you reply, how you communicate... For me, that has meant being much more direct and leaving a bit of the “soft” side of myself aside.” Interviewee 9

“I’ve stopped using emojis and exclamation marks in emails. I now write very short, direct messages. That has, surprisingly, produced better results than trying to sound friendly and “nice”. I naturally like to smile, talk, and get to know the other person, but I’ve noticed that the less I talk, the more I just answer questions, and the more serious I seem, the more trustworthy I’m perceived to be.” Interviewee 8

“When I became CEO, I did briefly wonder if I should change how I lead or communicate to fit some “proper” CEO model...” Interviewee 7

The following quotations present women’s comments on the masculine ecosystem and on what kind of people fit in.

"I feel like more assertive women have an easier time in the startup ecosystem. It's a longer path if you want to do things differently." Interviewee 1

"... Sometimes it feels like it would be much easier if I just stayed quiet, smiled, and didn't "cause drama." I have felt pushed to adapt, but my co-founders and our investors have all been very clear that they want me to keep doing things my way." Interviewee 8

"Any kind of woman should be able to start and grow a company without having to perform a certain version of "entrepreneurial masculinity"." Interviewee 7

"This is a real problem... women who are very central in the ecosystem also feel that it's a male-dominated, masculine world." Interviewee 9

4.2.2 Confidence, risk, and self-doubt

In this chapter, it is discussed how entrepreneurial confidence changes over time and how, for many, it is a constant fluctuation between believing in one's abilities and doubting oneself. Across interviews, confidence appears less as a stable trait and more as a changing path shaped by age, experience, context, and the stakes involved.

"My confidence as an entrepreneur has changed over time. During my first years in the ecosystem, I didn't believe that entrepreneurship would be something that I could do or have the skills for. I don't really have that anymore. It's more like I can do anything." Interviewee 1

"I have learned over time to respect my professionalism, but it was difficult in the beginning." Interviewee 2

"I consider myself a confident entrepreneur, and that hasn't really changed over time. For me, entrepreneurship is constantly dealing with things I've never done before... That mindset, accepting that I don't need to know everything in advance, only that I'll learn, is what makes me feel confident as an entrepreneur." Interviewee 4

"I don't think I would have become a CEO in the first place if someone hadn't pushed me... I needed someone else to say, "Go for it", before I believed I could... These days, when I want to do something, my first instinct is no longer to doubt

myself. I'm more able to back my own abilities without waiting for external validation..." Interviewee 6

"I of course occasionally experience self-doubt and imposter syndrome, as I believe any person would. That hasn't stopped me from grasping new opportunities, though, because I've taught myself to be brave even when I would be afraid." Interviewee 7

"I've gone through periods of very low confidence and moments of feeling extremely confident. The ups and downs in startup life are intense. There's no such thing as a calm, "typical" day; unexpected things happen all the time. Overall, I'd describe myself as a fairly confident person who happens to be an entrepreneur, rather than seeing "entrepreneurial confidence" as something separate." Interviewee 8

Interviewees experience and narrate risk differently, not only regarding bankruptcy or income but also in their daily decisions. These decisions include requesting grant money, calling a customer, or deciding whether to step into a competition at all. The following quotes indicate that, although it may be common for female startup entrepreneurs in Finland to experience self-doubt and fluctuations in confidence, the interviewees strongly encourage aspiring entrepreneurs to take steps toward entrepreneurship. They also highlight the opportunity to learn from failures and underscore that Finland's startup ecosystem has a safety net for the community.

"I think confidence and self-perception matter a lot. In this line of work you need grit and the ability to show confidence: going on stage, pitching your solution, convincing investors that you know what you're doing. If you seem unsure or apologetic, it's hard for others to believe in you. That kind of confidence is essential for success, and many men struggle with it too. Building a startup is almost like an extreme sport. It's not the right path for everyone." Interviewee 7

"I have a very strong opinion on the saying: "It's risky to be an entrepreneur." I think that's nonsense... I think the support network is so strong inside the ecosystem... There's a safety net that's not visible from the outside. But when you're inside, I feel like there's no risk in starting something new." Interviewee 1

“Early exposure to business and solid education have shaped how much pressure I can handle and what kinds of risks I’m comfortable taking as an entrepreneur.” Interviewee 8

“I felt more confident when I was younger, which is a bit paradoxical, but it was because of risk aversion. Risk aversion usually increases as you get older... Now my spending is higher and I’m comfortable with my salary, which makes taking risks harder. At the same time, I also feel that the older I get, the more suitable I become as an entrepreneur. My chances improve with experience.” Interviewee 9

Risk aversion and hesitation to pursue entrepreneurial or business opportunities were raised multiple times during the interviews. Mostly, it stems from interviewees' fear of failure, lack of confidence in their skills, sense of not being ready, and comparisons with others.

“I’ve definitely held back from opportunities because of fear of failure and doubts about my skills, pretty much every time, regardless of the role or position... I haven’t had any really bad experiences that would justify that level of self-doubt... people have placed a lot of trust in me, and I feel a strong pressure not just to meet expectations, but to exceed them... When things get tough, I start questioning myself: Do I really have the skills? Do I have the right connections? Am I capable enough? That pressure comes mostly from inside, not from others... Encouragement from others helped a lot...” Interviewee 6

“I have not made that call. I have not asked that customer would they like to collaborate. I have not joined the competition because I thought that I would not be able to make it.” Interviewee 8

“I have absolutely held back from pursuing an opportunity because I was afraid of failure or lacked confidence in my skills.” Interviewee 9

Due to skewed perceptions of self-efficacy, women often aim smaller and miss valuable opportunities.

“I have often priced my work lower than my equally competent male colleagues. This lack of confidence shows up more broadly: female freelancers and entrepreneurs tend to earn less than men, partly due to industry differences but also because women often hesitate to ask for more... during COVID, when entrepreneurs could apply for €100,000 in Business Finland grants, most men

applied for the full amount, while many women requested only €20,000–30,000... I've also seen this in events for women entrepreneurs, where success is often framed around family and wellbeing rather than financial achievement." Interviewee 2

"Women are often socialised as caretakers and tend to be more risk-averse in business... women not only receive fewer and smaller investments, they also frequently ask for much smaller ticket sizes than male founders... part of the gap comes from investor behaviour and structures, but part of it is also about ambition. Many women simply don't aim as big, or don't feel they can." Interviewee 7

"I see a big gap between men and women when it comes to founding companies, and many young women don't believe they have what it takes." Interviewee 7

A few interviewees also highlighted that structural factors raise the question of who receives credit for their work and whose background is valued within the ecosystem. Such events can reduce opportunities to build confidence as founders and leaders.

"Women remain clearly underrepresented among applicants for senior roles in high-growth, tech-oriented companies. Because fewer women gain experience in top startup positions, it becomes harder for them to move into these roles or build credibility as founders later on, which reinforces the cycle." Interviewee 3

"Throughout my career I've seen cases where a guy is just really good at taking credit for everyone else's work... and women don't really know how to [take credit]. So we end up working really long days, and then some guy just comes in like, "Oh yeah, this is a cool project, I did this..." Getting into higher leadership positions has been a struggle, although I have to say it's not always because of men. I think women also have to look in the mirror: most don't see themselves capable enough for those roles, and therefore never pursue them. At least for me, it has taken a lot of learning to push myself into those roles, take ownership, and get the courage to talk to people and tell them what I want..." Interviewee 7

"I came from another background and saw that as a weakness. Over time I realised it was actually a strength. I was able to learn the technical side quickly and, more importantly, translate technical language into something customers and non-experts could understand. I was good at reading the room, understanding people's motivations, and influencing them, skills that many highly technical colleagues struggled with. In a context where companies are often criticised for having strong tech but weak sales and customer understanding, this became a real advantage." Interviewee 7

This section highlights that women do not simply have or lack confidence, but it is actively built, performed, and protected in response to unevenly distributed credit, gendered expectations, and a culture in which fear of failure is prevalent. The next section examines the realities of establishing legitimacy and credibility for women in the Finnish startup ecosystem.

4.2.3 Constructing legitimacy and credibility

Gendered assumptions largely shape women's experiences in the startup ecosystem. The assumptions can be related to the size and scalability of a business idea, the ambition to build a company and the capability to build a company. Gender can also be leveraged as a diversity asset.

"They assumed I wanted to build something very small... only for the Finnish market or only for women/a smaller segment. I don't get the benefit of a doubt that I will be building something actually big..." Interviewee 1

"...Probably there are some who have thought of our plans less credible due to us being young females..." Interviewee 4

Age and gender are factors that usually highlight the credibility gap. Many interviewees describe situations in which they are the only (young) woman in a room full of (older) men. The interviewees described that being in male-dominated or senior spaces required them to prove themselves more. The credibility gap directly affects how, especially young women, build their confidence, sense of capability, and self-image.

"I wouldn't say my gender has been an advantage... If anything, it has sometimes been a disadvantage... the combination of being female and relatively young. That mix seemed to affect how credible I appeared in the eyes of some founders and partners, and I believe it sometimes had a negative impact." Interviewee 5

"I have faced challenges... especially around credibility. I often had the feeling that I wasn't seen as the most credible person in very male-dominated settings..." Interviewee 5

“I’ve often worked in very male-dominated regions and industries. As a young woman walking into rooms full of older men, I constantly had to prove that I knew what I was talking about and that I could handle very technical discussions.” Interviewee 7

“As a woman founder I often feel I have to justify things that my male co-founders are simply trusted on. For example, when I present our numbers, I’m more likely to be questioned: “Are these correct?” while my co-founders aren’t challenged in the same way.” Interviewee 8

The continuous need to prove one’s competence can cause considerable emotional strain, with effects on both work performance and overall well-being.

“I don’t enjoy being seen as difficult, and it’s exhausting for your mental health when you constantly have to justify yourself, explain things over and over, and have hard conversations.” Interviewee 8

As learnt from the interviews, gaining legitimacy and credibility depends on context. The interviewees explain that a network can act as a shield, different stakeholders perceive them differently, and cross-cultural situations bring new challenges.

“I don’t believe my gender has influenced how others perceive my legitimacy or credibility as a founder... When you have a personal relationship with someone, it negates the preconceived attitudes... But I do assume it’s very different for people who don’t have the network that I do.” Interviewee 1

“With customers, I don’t feel my gender has been an issue... With our current investors, I think they see it as a strength that I speak up... The more negative experiences have been with investors who didn’t end up investing and behaved badly. I can only guess that some of them see me as a “dumb blonde” and don’t take me seriously.” Interviewee 8

“...In collaborations with people from more traditional cultures, I’ve been excluded from business discussions purely because I’m a woman... meetings or negotiations were held only with my (male) co-founders because the other party’s culture didn’t accept women in those conversations. Those moments have been difficult, because I’m pushed aside not for professional reasons, but simply because of my gender.” Interviewee 8

“I’ve had some meetings where I’ve felt belittled, but those are also meetings I could have handled differently, and I’ve learned from them. So I don’t feel I’ve been unfairly belittled, more like, “Hey, you should think about these things, you haven’t thought this through,” that kind of feedback.” Interviewee 9

One interviewee also highlighted their view of the Finnish startup ecosystem as a meritocratic field, emphasising that legitimacy is primarily earned through execution and contribution, rather than gender.

“If you want to get things done and you’re willing to work hard, you’re welcome. There are very high expectations for the level at which you execute if you want to be respected... There are definitely more men than women in the ecosystem, so it may be harder for women... if you genuinely pull your weight and contribute, I think you are respected, whether you’re a man or a woman.” Interviewee 9

4.2.4 Safety and harassment

Safety issues are not always cases of “extreme harassment” but also include everyday exclusion and uncomfortable situations. Exclusion can occur discreetly and, nowadays, is subtle and systemic rather than overt. As noted previously, the culture within the startup ecosystem is often described as favouring men and being centered on them. This can create conditions in which the minority feel threatened or afraid for their safety.

“I guess exclusion... doesn't happen in a way where someone would say, “No, you can't come here.” It's more discreet...” Interviewee 1

“Inside the startup world... the culture was strongly “bro-ish... crude jokes and comments were made about women. If you raised the issue with... it was usually addressed, but many young men genuinely didn’t understand why certain songs, jokes or ways of talking about female colleagues were not OK.” Interviewee 7

Notices of harassment and power imbalances rose from the interviews. The interviewees illustrated the everyday sexualisation of women, regarding one’s gender, one’s appearance, and personal interests, among other factors. A few interviewees also

described concrete instances of harassment, particularly during investor events. The power imbalance and the use of a position of power to make inappropriate comments or suggestions were also highlighted by the interviewees. Previous surveys from the Finnish startup ecosystem and the findings from this study indicate that it is a systemic issue rather than a one-time incident. One interviewee presents that one's position and age might affect how visible the issue is, suggesting that younger women might be perceived as "easier targets" by harassers.

"Obviously there have been uncomfortable situations where people have told us to use our looks for our advantage when trying to do something with our company. We've had an experience of investors at Slush connecting for further business opportunities and then sending very inappropriate Snapchats... people are clearly abusing their position of power with young female entrepreneurs." Interviewee 4

"Conferences and after-work gatherings don't always feel like safe spaces for women founders. There are far fewer women than male investors, which creates a power imbalance. I've personally experienced inappropriate comments and invitations and heard similar stories from many other women founders in Finland and abroad. Often you speak with an investor during the day then at an evening event the interaction shifts into something uncomfortable, requests to continue the discussion in a hotel room or sexualised talk. Saying 'no' and setting boundaries is essential, but when you do, the behaviour is often brushed off with a laugh. Women who refuse or call it out can quickly get labelled as "difficult" and quietly sidelined." Interviewee 8

"...surveys on harassment in the startup scene have shown that the situation is still quite bad... older women can get a false sense that things have improved simply because we're not targeted as much as younger women." Interviewee 7

4.2.5 Care, social policy and the cost of entrepreneurship

Although entrepreneurship is often presented as a matter of individual motivation and ambition, interviewees also highlighted the real costs and limitations associated with social policy, income, and caregiving. According to them, the decision to found and grow a company is not only about being brave enough but also about navigating an environment that remains primarily focused on stable salaried work. This shaped

perceptions of the viability of entrepreneurship across different life stages, particularly for women. A lot of the interviewees share that they or people they know have experience of anticipatory discrimination regarding pregnancy and bias about how productive a mother can be. This can be a high cost for entrepreneurship since it affects family formation, its timing, and mental well-being.

“Especially if you are a younger woman: are people able to invest in your company because you might become pregnant and then your preferences change? And maybe that: are you tough enough to go through what is needed, since a lot of difficulties occur during the startup trip?” Interviewee 3

“I do know that for some investors family and caregiving responsibilities are a thing.” Interviewee 1

“I’ve also heard things in professional settings like, “You probably shouldn’t hire people with kids because they don’t work as hard.”... I don’t think people openly criticise someone for announcing a pregnancy, but deep down, people sometimes get annoyed because it means extra work...” Interviewee 9

“I found out I was expecting my first child on my second day in my first startup job, and the only other woman in the company was also pregnant. That triggered a lot of immature comments like “we can’t hire women, they just get pregnant,” and later, when I returned from leave, I was quietly left out of trips and opportunities because people assumed “you’re a mum now, so you can’t travel.” Often they thought they were being considerate, but in practice it sidelined me.” Interviewee 7

Continuing, the interviewees highlighted how caregiving and family formation intersect with entrepreneurial risk. They underlined the challenge of combining pregnancy, parental leave, and early childhood care with the demands of a high-growth venture. Financial income volatility, difficulties accessing credit, and the lack of flexible childcare further reinforced the perception that starting or scaling a company while having young children requires significant effort, support, and sacrifice. In contrast, those with strong partner and family support described it as crucial for sustaining their focus on their venture.

“Caregiving and family responsibilities absolutely affect women’s ability to focus on their companies and scale them. It’s a really tough deal to try to build a fast-growing company when six months in startup life is like a lifetime... I definitely want to have a family at some point, so this is an ongoing discussion... There’s also a big financial risk. Being an entrepreneur makes it harder to get something like a mortgage, and your income is unstable... That’s not the kind of stable financial situation where you naturally feel ready to start or grow a family...” Interviewee 4

“Closer to your thirties the main question becomes financial stability and whether it’s realistically possible to have a family while running your own company...” Interviewee 4

“I’ve been very fortunate to have strong support at home. My partner has taken an equal share of family responsibilities, and close family members have also helped a lot... I don’t think it has significantly limited the growth of my businesses, because I’ve been able to ask for help and receive it...” Interviewee 5

“My whole entrepreneurial career has overlapped with motherhood... I’ve travelled a lot for work... balancing those two [children and career] has required a huge amount of effort and sacrifice from both me and their father... I’m not sure how different it would have been if I was a man, but I suspect society would judge a travelling father differently than a travelling mother...” Interviewee 7

“At the moment, many women feel they have to choose between having kids and starting a company, or they postpone founding a company because they already have children. I’d like a situation where you don’t have to choose either/or.” Interviewee 7

Several interviewees described how the welfare and social security system increases the perceived risk of entrepreneurship, especially in the early stages. They mentioned complex rules around unemployment benefits, weak income protection for entrepreneurs, and low levels of start-up support. All of which makes it harder to view entrepreneurship as a realistic option rather than a risky choice. For some, this was reinforced by family members.

“Their [interviewees parents’] biggest concerns were about bureaucracy and how difficult the system makes it to start and especially to close a company, as well as the complexity of taxes and regulations. They worried less about long hours or demanding customers and more about the administrative burden.” Interviewee 8

“For example, if you are on unemployment benefits and you own a company that isn’t yet generating any income, your support can be taken away simply because you are formally a business owner. I think there is a lot that could be improved in that area.” Interviewee 1

4.3 Networks, funding channels, and peer support

Networks, funding channels, and peer support form the “infrastructure” through which founders enter, navigate, and succeed in the Finnish startup ecosystem. This chapter examines how interviewees access and use these infrastructures and how they function as both resources and gatekeeping mechanisms. Across the section, women describe how networks and communities open doors to information, legitimacy, and early funding, yet remain informally hierarchical and male-dominated. Mentors, sponsors, role models, and peer groups provide crucial guidance and emotional support, but their availability is uneven. Finally, the chapter examines how gendered dynamics shape fundraising interactions and how emerging initiatives seek to address imbalances in capital access.

4.3.1 Access to networks and communities

One essential for participating in and benefiting from the Finnish startup ecosystem is access to networks and communities. Most interviewees entered through volunteer work, hackathons, open events, startup jobs, and student entrepreneurship societies. These points of access made entrepreneurship feel tangible and provided first opportunities to interact with peers, investors, and founders. At the same time, interviewees described the ecosystem as informally hierarchical. Although access is relatively easy, valuable information, introductions, and opportunities are often concentrated in “inner” circles and pre-existing networks. Both structural dynamics and gendered norms shape women’s access to these spaces. Structural dynamics include, for instance, the dominance of male networks, and gendered norms include the ability to ask for help, visibility, and self-promotion. In the following subchapter, it is examined

how participants gained access to entrepreneurial communities, how they experienced inclusion and exclusion within these networks, and how gendered dynamics shape informal relationships that are crucial for learning, credibility, and early-stage funding.

“Some friends invited me to help at an entrepreneurship event... Once I went, I loved the atmosphere and the people...I joined a volunteer group, then a hackathon organisation... and got access to the wider startup ecosystem in Finland. That made entrepreneurship feel tangible and real instead of some abstract idea... My interest in entrepreneurship was sparked entirely by those communities and events, not by my schooling.” Interviewee 6

“I had gotten an idea for a startup... I searched for startup events and found one. It was a weekend of taking your idea and validating and pitching it... we ended up winning... an accelerator team welcomed us to come and build our company at their spaces. That's how we were pulled into the startup ecosystem and started building our company...” Interviewee 4

“My experience in startup ecosystems is mostly within the student entrepreneurial ecosystem... being young and ambitious and wanting to build companies has mostly made people excited to help. You can reach out to very experienced founders and leaders, and they are often happy to give their time if needed...” Interviewee 4

“Sharing space with other entrepreneurial people and feeling part of a community was also important.” Interviewee 5

Although most interviewees had positive experiences with networks and communities within the Finnish startup ecosystem, they also noted that networks are sometimes formally open but socially hierarchical, uneven, and gendered.

“The startup ecosystem is quite hard to access from the outside. It's much easier if you come in through student entrepreneurship societies or big events where you can volunteer and get to know people. Once you're inside, the community can be incredibly supportive” Interviewee 7

“My answer to if I have felt included in the key entrepreneurial networks or communities is both yes and no... the main student entrepreneurship community felt very closed, intimidating, and a bit cliquey from the outside. Later, when I became the CEO of a well-known startup organisation, it was like getting an instant green pass...” Interviewee 4

“There is definitely a circle of for example very successful founders who have already had exits... It’s a bit like high school: you’re trying to get in, and there are inner circles... sometimes I feel included and sometimes not. I’m definitely not part of the innermost circle.” Interviewee 9

“Especially when you’re just starting out in the ecosystem, or a future founder looking for mentors and sponsors, those resources are limited... People compete for investment, connections, support, and mentoring from experienced founders and investors. I think that’s something that probably happens to all of us, and it might be one reason why the ecosystem doesn’t always feel so welcoming.” Interviewee 9

“When it comes to informal networks and connections, I do feel they’re harder to reach for women.” Interviewee 9

“In the startup ecosystem too, it often feels like women have to work twice as hard just to prove we can do what’s expected, while some men glide along on “good guy” networks.” Interviewee 7

“I have felt very included in the startup ecosystem.” Interviewee 1

Sometimes women perceive access to be possible but face a higher internal threshold for contacting people and using networks.

“I feel one of the big disadvantages for female entrepreneurs is that they don't reach out to people often enough... they have a much higher bar for sending messages to people they don't know, or people that could help them in one way or another... You feel like you don't want to waste their time, which is something that men really don't think about.” Interviewee 1

“Having connections and knowing who might mentor or support you makes a huge difference. Without that supportive network, those inevitable challenges can become much harder to handle.” Interviewee 6

Many interviewees highlight that networks not only serve social purposes within the startup ecosystem but also provide access to capital and opportunities, which can both benefit and disadvantage women. Access to networks that function as key gateways to

early-stage funding is discussed in more detail in Section 4.3.4., which focuses on fundraising and investment dynamics

4.3.2 Mentor and role-model support

While access to networks and communities shapes who can enter and move within the ecosystem, interviewees also emphasised the important role of mentors and visible role models in supporting women's entrepreneurial paths. In these relationships, experienced individuals open doors, provide advice, and serve as possible future selves for the mentee. Interviewees described how mentoring programmes, accelerator and investor programmes, and informal encouragements from senior women had influenced their confidence and access to opportunities. At the same time, they highlighted gaps in the number of visible female role models and representation, particularly in technology and senior leadership.

"We took part in a startup boot camp... we were matched with ten different mentors, attended workshops, and listened to talks. After that, we joined an incubator programme where we had a dedicated support person who regularly connected us with other people and resources." Interviewee 4

"Our first angel investor also acted as a mentor and sponsor, since they supported us financially and advised us as we built the company... overall, it has been quite easy for me to access mentors and supportive people through these networks." Interviewee 4

"The people who effectively acted as mentors were the external members of our board. Through them I received advice, guidance and support, and having a supportive board around me has been very valuable, even in the absence of a formal mentoring structure." Interviewee 5

"I've had a lot of access to mentors and sponsors... the entire board consisted of people who were successful entrepreneurs or had strong careers behind them. They supported us purely on a voluntary basis... Whenever I faced challenges, whether related to the organisation, my professional development, or even more personal questions, they were very willing to listen and give advice. That kind of ongoing, accessible support has been extremely valuable for me." Interviewee 6

“Our chair of the board was very supportive and was also one of our investors. So that was very, very helpful.” Interviewee 9

A few interviewees have had mentoring experiences that were neither helpful nor effective. In these situations, the interviewees highlight the importance of awareness and of seeking a more appropriate solution.

“There was some kind of female mentorship programme. I took part and got a mentor. I liked the programme, but it didn’t really stick with me, and I don’t think I fully understood what I was supposed to get out of it...” Interviewee 9

“There are plenty of mentors available, but at this stage we’ve chosen not to work with many of them... With many external mentors, the feedback we received was so general that it wasn’t very actionable, and they didn’t seem truly invested in what happens to the company. It started to feel like a poor use of our time and resources...” Interviewee 8

The interviewees highlight proactive mentorship, sponsorship, and encouragement from more experienced women in the field. Some also recognize that mentors and support could be utilized more effectively, particularly for women within the ecosystem.

“I have access to almost anyone I want to speak with, but I still don’t do it, which I realise is a problem. Some female entrepreneurs who are further ahead have regularly sent me messages: “How are you doing?” “Do you need introductions?” “Is there something that I can do to help?” “Do you want to chat with investors? Happy to send intros if you want.” I feel like that’s something special that happens in the female founder community, where the people that have come before you understand that women don’t ask for help when they should...” Interviewee 1

“The most important discussions... have been with women whom I look up to, saying that I would be a great entrepreneur... that is the strongest message that you can get... especially if it’s another woman who is further ahead than you.” Interviewee 1

“Mentors have been really important for me...” Interviewee 7

“People are generally willing to help just because they want to, and I try to do the same for others. It’s a mutual thing: I help when I can, they help when they can.” Interviewee 6

Interviewees highlighted the motivational role of role models. Across interviews, women described how the shortage of well-known female founders compared to male founders in the Finnish startup scene limits what younger women see as possible, especially in tech and high-growth ventures. They underscore that greater representation of successful female startup founders is urgently needed.

“We are still lacking the examples or idols. We don’t have that many very well-known women in the startup ecosystem, in the same way that there are well-known men. It’s the same as in politics before Tarja Halonen became president. The thought process for young girls might have like this: “Because we haven’t had any female presidents before, can I be a president or a top politician as well, even though I’m a girl?” Interviewee 3

“It’s a really difficult question, because there are many reasons why women don’t choose entrepreneurship. One big issue is the lack of role models, especially in tech, where most founders and people with technical backgrounds are men.... More visible role models in those spaces would help, particularly for younger women.” Interviewee 4

“Looking back, I think the lack of visible female role models has also mattered. There are some successful women entrepreneurs, but compared to the number of men who appear in the media or are celebrated for raising funding, they are still a small minority. It would have made a big difference, growing up, to see more women in those roles to look up to alongside the men.” Interviewee 6

“At the same time, there’s also work for women themselves: we need more visible examples of women building large, scalable companies and taking big bets to show that you really can go after anything you want if you have the drive and support to do it.” Interviewee 7

“I think it’s really important to have more visible female role models in the media, on LinkedIn, and in the startup world. Especially as CEOs and board chairs of major companies, not only in HR or communications roles. Seeing women in those top decision-making positions would make it easier to imagine that path for myself and others.” Interviewee 8

“I definitely think having role models is important. Female founders have inspired me more, because it’s easier to relate to them and think, “Wow, if she’s doing it, I can do it as well.” Interviewee 9

“Successful female founders in particular have always meant a lot to me, precisely because there are still relatively few of them.” Interviewee 4

4.3.3 Peer groups and reciprocal support

Alongside formal networks, mentors, and role models, peer interactions provided an additional layer of support. Interviewees described peer groups as non-hierarchical spaces for sharing experiences, exchanging helpful advice, and normalising doubt, in contrast to mentors and role models, who often hold more senior positions. These peer relationships occurred in informal conversations and gatherings hosted by women themselves, in small groups of female entrepreneurs debriefing after investor meetings, and among founders at similar stages who discussed and related to one another regarding specific challenges. Across interviews, reciprocal support made interviewees feel less alone, provided timely recommendations and relatable experiences, and created spaces of belonging within an ecosystem still perceived as male-dominated.

“Peer groups have definitely helped. Informal support has been the most valuable for me, especially events. Events or dinners organised by people in the ecosystem... have been very important... I also think going to Slush is really important, it really opens up your understanding of the startup ecosystem.” Interviewee 9

Interviewees emphasised that peer support is not only about emotional reassurance but also about asking for help and helping in return. Rather than treating questions as a sign of weakness, women described a culture in which reaching out to other founders, investors, or ecosystem actors is both expected and encouraged. The mutual openness provided access to expertise, helped decision-making, and allowed challenges to be navigated collectively rather than individually.

“Anyone will help you if they have even a minute to spare, and if you ask in a short and understandable way, there's no question about that. People are very willing to help.” Interviewee 1

“Support networks and networking opportunities are crucial, and I don't think everything going remote is entirely positive, we still need in-person meetings where women can connect with more experienced peers, get support and feedback, and have doors opened for them.” Interviewee 5

Interviewees highlighted the importance of spaces where women founders and ecosystem actors can share experiences, as an addition to mixed-gender networks. These peer spaces were described as lowering the threshold for sharing experiences, testing ideas, and talking openly about harassment, bias, or self-doubt without having to perform for male-dominated audiences. The women-centred spaces offered a protective and enabling environment where founders could recharge, exchange advice, and build confidence.

4.3.4 Gendered dynamics of funding and investment

Women's access to funding is influenced not only by their business ideas but also by who is considered fundable, which industries are considered scalable, and who is on the investor side. Interviewees described that women remain a clear minority among both founders and investment decision-makers. In addition, women-led ventures often focus on sectors not perceived as hyper-growth. Targeted funding instruments and increased attention on gender diversity and balance have created new openings for women seeking capital. In addition, networks can, in some cases, function against biases in investment decisions. This section examines how the interviewees have experienced fundraising, how they have been affected by gendered barriers, and how gender can function as a resource in investment interactions.

“The diversity in the Finnish startup ecosystem should be much better. [One investment company] receives approximately 1,500 applications per year. Less than 10 % of those applications are female founder applications...” Interviewee 3

“Women are under-represented in investment decision-making roles... Unconscious biases influence decisions, even when investors believe they are evaluating opportunities objectively... Decision-makers may favour candidates who feel familiar or like themselves, even when they recognise this only afterwards.” Interviewee 3

“Societal and cultural expectations around gender clearly shape how women show up in the startup world and who gets funded... many women founders build businesses in “softer” fields... These are important sectors, but they’re not always seen as the highly scalable, hyper-growth ventures that typically attract a lot of venture capital.” Interviewee 7

Based on the interviews, gender seems to be a complex factor in funding interactions. Being a woman can open doors, as some investors and funds prioritize women-founded ventures, gender balance is increasingly tracked, and women sometimes find that standing out in a male-dominated space is an asset. However, interviewees also described being labelled as “female founders” rather than simply “founders”, being assumed to have niche or small-scale ideas, or being concerned that women-only funds might drive away mainstream investors. The “female founder” label can function as both an asset and a constraint.

“Some funds only invest in female entrepreneurs, so in that way I have seen gender as an advantage... quite a few funds are worried about the gender distribution of their investments... But I don't know if it's net positive as a whole.” Interviewee 1

“I would definitely say my gender has been an advantage in some ways. With my first company, the whole idea came from a clear market gap... women were really underserved in that space. In that sense, my gender has clearly been an advantage... I've heard it can be easier as a woman to get a meeting with a VC. But it's not easier to actually get the investment” Interviewee 9

“I don't like the constant labelling of “female founder...” Interviewee 7

Access to capital in the Finnish startup ecosystem is closely related to access to networks. Instead of going through "open" application processes, the interviewees explained that their fundraising occurred primarily through personal connections, prior ecosystem

roles, and casual introductions. Familiarity with investors might ease credibility barriers, while a lack of connections can make approaching funds feel significantly more difficult.

“There's not a single investor in Finland that I don't know personally. When you have a personal relationship with someone, it negates the preconceived attitudes...” Interviewee 1

“When men discuss their startup ideas, the notion is always that they want to build a 100 million business or the next unicorn. When I had a conversation with an investor I didn't know, they assumed I was creating something for only the Finnish market or only for women/a smaller segment...” Interviewee 1

“For our latest funding round, the money came from a group of angel investors and a VC fund. In this case, I already knew all of them from my previous work in the startup ecosystem. We didn't even have a proper pitch deck or materials. I went to lunch with people I already knew, explained what we were building and that we needed funding to get started, and they agreed to invest. So in this latest round, networks played a huge role: I was able to contact people who already trusted me, some of whom had even told me in advance to get in touch when I started my next company. That is a very different situation than trying to raise money by approaching investors completely cold.” Interviewee 4

“I've mainly accessed funding through my personal networks. Many of our early investors came through friends' families and similar contacts... In addition, I approached one person I knew who was very wealthy and asked them to invest. So the first money came in through informal channels rather than a formal funding process.” Interviewee 9

In recent years, there have been initiatives to address gendered imbalances in access to capital.

“34% of [one investment company's] new members are female.” Interviewee 3

4.4 Internal and External Responses to Gendered Challenges

In this section, the focus shifts from describing barriers to analysing how women and the wider ecosystem respond to them. While many of the challenges identified in earlier

sections are structural, interviewees described practical ways they navigate and resist the barriers. The interviewees also offered concrete suggestions and wishes for how the Finnish startup ecosystem should change in the future. Section 4.4.1 examines *entrepreneurial strategies and coping practices* at both individual and collective levels. This includes how founders use networks, role models, boundary-setting, self-management, and career shifts to succeed in an often unequal environment. Section 4.4.2 delves into *institutional responses and policy tools*. It is discussed how organisations, investor networks, and public policy actors have begun to address gendered inequalities. In addition, the interviewees highlighted remaining gaps and possible future directions. Together, these sections address the second part of the research question by illustrating the strategies available to women in the Finnish startup ecosystem and the extent to which the surrounding structures are supportive (or unsupportive).

4.4.1 Internal strategies and coping practices

Interviewees mention actively using networks, investing in developing and demonstrating their competence, emphasising role-model visibility, setting boundaries around safety and wellbeing, and making deliberate decisions on where to focus their time and ambition rather than just being passive subjects of gendered structures. In the following section, these strategies are examined both as daily coping practices in a demanding environment and as forms of change that could eventually reshape the ecosystem and its structures.

Many peer interactions are characterised by a culture of mutual aid, as mentioned in Section 4.3.3. Almost all interviewees have turned **seeking help and assistance, peer learning, and the strategic use of networks** into an essential coping strategy.

“My strategy for navigating challenges is asking for help. It's easier when you don't feel like it's asking for help for yourself but asking for help for your company... send a message to someone that might be able to help.” Interviewee 1

“Every young woman should have a mentor... who could coach, encourage and give networks that are needed.” Interviewee 5

“I believe in peer groups and mentoring programmes and having discussions with people who are at the same stage. The best discussions have been with people who were in the same phase half a year ago. It's recent enough to be top of mind, yet enough time has passed for them to reflect on what it was like and what they would do differently. It's not much use talking to someone who was in that phase three years ago, because when you think about company building, it's changed drastically in the past two years because of AI, for example. The problem with sparring with people in the same phase is the lack of a reflection point.” Interviewee 1

“My advice to a woman considering launching a startup is talk to as many people as possible.” Interviewee 1

“Use all the free support available. If you know a fellow entrepreneur, ask for advice. People are usually helping...” Interviewee 2

“People are usually willing to help. I try to find the smartest person on each topic and use that as my method: proactively reaching out and asking for help whenever I need it.” Interviewee 4

“Whenever I face a challenge... what helps most is knowing there's a support network I can turn to... that chain of introductions usually leads to help. Having that kind of support system in the startup community has been crucial.” Interviewee 6

“... we focus on our existing owners and investors, because they have skin in the game and a direct interest in the company's success.” Interviewee 8

“In some ways, I think being a woman has helped to open certain doors... it has sometimes been easier for me to approach female investors and create a sense of connection. Because there are still far fewer female-led ventures than male-led ones, that “fit” can actually be an advantage in those conversations.” Interviewee 8

The following quotes highlight how the interviewees **actively build and perform their competence** as a strategy to navigate possible bias.

"I've always tried to do my work as well as I can, and that's what I've tried to use to influence how people perceive me." Interviewee 4

"One way to counter doubts about my credibility is to lean on my track record and expertise. When people see my background, training, and the positions I've held, it tends to balance some of those initial perceptions. It has also helped that I've been directly involved in creating the core technology behind my companies... I've learned that you can't do this alone: actively seeking advice and building a strong, complementary team around me has been an important way to strengthen my legitimacy in the eyes of investors, partners, and clients." Interviewee 5

"I decided to take additional leadership and management training. I've usually thought of that as driven by my own interest in becoming a better leader, rather than pressure from outside or from my gender. It's possible there was some unconscious element of wanting to compensate for feeling less credible as a young woman or to "keep up" with male peers..." Interviewee 5

"You need stepping stones, and networks are how you build them... it makes sense to first join a startup in another role, build your name and network, and only later move into founder or CEO positions. Those gradual steps, supported by networks and mentoring, are key to helping more women enter and succeed in the startup ecosystem." Interviewee 5

"The most important support for me has been working inside the startup ecosystem itself." Interviewee 4

"We need more American thinking: you are not a good entrepreneur before you've also experienced failures and maybe bankruptcy." Interviewee 5

"With experience, I stopped seeing my background as 'less than' and started treating it as a differentiator. There is real demand for people from different fields, and your 'non-traditional' background can be exactly what makes you valuable." Interviewee 7

"You can begin simply by volunteering, doing practical tasks, and showing up consistently. If you're active and ambitious, you can gradually take on more responsibility. This route is quite accessible and not strongly gendered, anyone can get in that way. It mostly requires initiative and willingness to contribute." Interviewee 4

Several interviewees described **using their positions to act as role models**, especially to younger women. They aim to **normalise women in entrepreneurial roles** and make startup careers seem viable and achievable by giving back and openly sharing their experiences in the startup ecosystem. In this way, role-modelling acts as a strategy to broaden the pipeline of who views themselves as potential startup founders.

"I helped organise entrepreneurship-related events for high-school students, showing them the startup space and bringing in entrepreneurs to speak. For me, that felt important: giving younger students the kind of early visibility and inspiration that I never had, and showing them that entrepreneurship is a real option..." Interviewee 6

"In my current role, I try to empower women by sharing my own story. We need more visible success stories, clear role models, practical examples of what you can do with your background, and strong mentoring programmes." Interviewee 5

"I have something to give back as well. I have knowledge, I have networks, and I have know-how." Interviewee 3

"I put a lot of effort into supporting girls and women who might want to start companies... organise events and initiatives aimed at encouraging them, and I use every chance I get to be visible...I strongly believe in the power of example: you can only become what you can see." Interviewee 7

"My daughters are growing up thinking it's completely normal that a CEO is a woman, because that's the only example they personally know. I want people to see that the startup ecosystem isn't just 20-something guys in hoodies, it also includes people from different backgrounds, including mothers in their late 30s or 40s. If someone sees me in a leadership role and thinks, "If she can do it, maybe I can too," then it's worth showing up and telling my story. Representation in media is also crucial." interviewee 7

I actively try to "pay it forward" by mentoring younger women and helping them move forward... mentoring is especially crucial in startups, because building a company is hard, and as a woman it can feel even harder. That's why I believe everyone in the ecosystem should do what they can to support the next generation of founders. In Finland there is a strong culture of giving back: many very busy, high-level people who have built big companies are still willing to mentor, speak at events, and share their experiences." Interviewee 7

“I also try to avoid the typical “success stories” about entrepreneurs because they often make me feel very small... which ignores all the grind and everyday struggle. I think it’s really important to have more visible female role models... especially as CEOs and board chairs of major companies...” Interviewee 8

The interviewees also described strategies for protecting their own well-being when facing harassment, bias, and the intensity of their work. These included **setting clear boundaries with investors and partners, refusing to work with people who cross those boundaries, having trusted co-founders, friends, and family, and seeking professional support**. Interviewees also mentioned everyday coping strategies, such as **informal “blacklists”, women-only spaces, and reducing informational noise**, to stay safe, maintain stable mental health, and be able to continue in entrepreneurship.

“Everything starts with safety. There have to be real consequences when someone behaves badly. If people can harass, send explicit pictures and messages, grope others, or make degrading “offers” and still remain welcomed members of investor networks and events, the message is that this behaviour is tolerated. Because formal channels haven’t really worked, some women founders now share informal “blacklists” of people they avoid talking to about funding. It’s a way of protecting ourselves when official structures don’t. Women are still a minority among founders, so it makes sense to prioritise their inclusion and protection. Otherwise, why would anyone choose this path if, on top of all the usual startup risks, you also have to expect harassment every time you walk into a room?” Interviewee 8

“Saying “no” and setting boundaries is essential... I’d rather lose an investor than accept that dynamic. I don’t want to create value for people who cross those boundaries or take advantage of others’ discomfort. I couldn’t feel good about building my company with their money.” Interviewee 8

“There should be clear and accessible ways to report inappropriate behaviour... It’s important to keep reminding women entrepreneurs that if someone behaves badly towards you, it is not your fault. It’s not about your clothes, how you speak, or whether you smile, it’s about the other person choosing to act inappropriately.” Interviewee 8

“What has helped me most is being honest and open about what I’m going through... My co-founders have supported me from the very beginning. Family and friends have also been a big part of my support system.” Interviewee 8

“I’ve started to deliberately reduce “noise” in my life. I hardly use social media except for work... and I don’t actively follow the news. I try to focus on conversations and content that are constructive or uplifting instead of draining... I can concentrate on what matters for the company: our users and customers... it has been really helpful.” Interviewee 8

“I have a small circle of other women founders I call regularly to share experiences... a space to vent about things my co-founders might not fully understand, like why certain details, even something as small as what kind of shoes I’m wearing, can matter in how I’m perceived ” Interviewee 8

“If the challenges feel like it’s a very masculine world or a bit off-putting when it’s just groups of men hanging out with each other, one thing you can do is seek out spaces where there are more women. You can go to events that attract more women or organise a dinner with women who are active in the ecosystem and who support each other. There are also many WhatsApp groups for women in the ecosystem...” Interviewee 9

“With our current investors, I think they see it as a strength that I speak up and stand firmly for things that matter to me and to the company.” Interviewee 8

“For me, therapy has been much more helpful than any formal mentorship... I also work with a business coach...” Interviewee 9

In addition to concrete coping strategies, interviewees highlighted **bravery, focus and selective participation**. Instead of trying to participate in every opportunity, they emphasised concentrating on building the core business, moving slightly beyond their comfort zone, and mindfully choosing which offers, events, and relationships to pursue. The attitude of focusing on building and being strategic about resource allocation emerged as a vital way to navigate the startup ecosystem successfully.

“Be bold and don’t give up. There will be resistance from outside but do what you see is best.” Interviewee 3

“If there is enough know-how in the team... the CEO/a co-founder doesn’t need to be a “tech guru” ... the biggest competence gap is actually in commercialisation, not in technology... You need to know how to convince people to buy your product or service... This is something entrepreneurs and investors should recognise: teams often lack what I would call commercial or “commercial soft skills.” I see a lot of

potential here, and women could fill that gap, but they need enough courage to take those steps.” Interviewee 3

“Launch as quickly as you can. Assume that your first version won’t perfectly match what the market wants. It almost never does. Keep your ego low, it doesn’t matter how much you love the idea if customers don’t want to buy it. See yourself as a scientist: your job is to figure out what customers really want, using real signals, and then build. Be brutally honest with yourself about whether this could be something millions of people would use and pay for. It’s very easy to fool yourself and very hard to be truly honest. My biggest advice is: be radically honest with yourself, stay humble, and let customer evidence guide what you do.” Interviewee 4

“My advice for a woman considering launching a startup in Finland is don’t try to build it alone. Find one or two committed co-founders you genuinely trust, because doing everything by yourself is extremely hard. I’d also recommend adopting a “fail fast, fail cheap” mindset. Test your ideas in small, low-cost experiments, for example, with a very limited budget or a simple prototype. If something doesn’t work, accept it quickly, learn from it, and move on to the next approach instead of pouring endless time and money into a dead end.” Interviewee 8

“Navigating the startup world has been mostly about bravery... If I only do things that feel safe and familiar, I’m probably not pushing hard enough... You have to be willing to operate slightly outside your comfort zone. My main strategy has been persistence and consistency: holding my ground when I believe something is right, even when many people say it will never work... It is frustrating that even with years of experience I still feel I have to prove myself a bit more than male peers. But that also fuels my “let me show you” attitude. I try to encourage especially younger women not to abandon their ideas just because several people tell them “this won’t work.”... Feedback is important... But sometimes the feedback is simply bad or biased... Believing that you know what you’re doing and refusing to take “no” as the final answer has been the most important practice for me.” Interviewee 7

“Many women have had to learn to be more openly ambitious: to push ourselves into those roles, take ownership, and go to people and say, “This is what I want, this is the role I should have, this is how I can contribute.” There’s clearly glass ceiling dynamics, but there is also personal responsibility in daring to step forward.” Interviewee 7

“At the beginning I did feel some pressure to adapt. I caught myself thinking about how previous leaders, who had all been men, had done things and wondering if I should copy their approach... As I got encouragement to “do it your way” it became easier... I focused on leading in a way that felt authentic to me.” Interviewee 6

“Instead of trying to mirror any dominant norms, I’ve chosen to trust my own leadership style and continue leading in a way that feels authentic to me.” Interviewee 7

“We need more founders overall. There are a lot of people active in the ecosystem, but not that many building companies... If people aren’t building companies, all this activity is unnecessary, just “pöhinä”, just noise. We should focus more on what we’re doing and building... If you start a company, have a good idea, gain traction, and people become interested, you’ll meet investors, and you’ll be invited into the ecosystem. It doesn’t work the other way around; you don’t need an invitation to the ecosystem to build a great company.” Interviewee 9

“My advice to a woman considering founding a startup in Finland is: just do it. Focus on getting the basics right. Read about startups, apply to Y Combinator, and watch YouTube videos to get it right. Then everything else will follow. My main advice is: just build. That’s the most important thing I want to say.” Interviewee 9

“I’m one of the firm believers that we should have a lot more startups applying for YC (Y Combinator) from Finland... get the learnings, get the networks... We have support networks, people don’t know about them or they don’t have the courage to apply.” Interviewee 1

“In general, I believe you should say no more often than yes and only choose the opportunities that really feel like the best ones to pursue.” Interviewee 9

“Be very open and vocal about your plans. Use your existing networks and actively build new ones. Don’t keep your idea to yourself. Deliberately seek feedback. Talk about what you’re trying to achieve and invite honest input. Ask for opinions and ask questions more than trying to hard-sell anything. Get feedback from different types of stakeholders so you hear varied perspectives and be prepared to adapt based on what you learn, even pivot if needed.” Interviewee 5

“I do think women, at this stage, often need a bit more support: more pep talks, more concrete skills around pitching and performing on stage, and more help in finding the courage to actually do those things confidently.” Interviewee 7

“Well, I just want to say that this is a real problem... I think the only way to change that is by building our own presence in it: founding companies and building great businesses... You can just focus on your own thing and build... then, hopefully, the culture will change over time... Ultimately, I think the key is that the smartest,

brightest, most ambitious people, especially women, start to see becoming a startup founder as a real and viable career path.” Interviewee 9

“I think the only way to change that (startup ecosystem being a very masculine world) is by building our own presence in it: founding companies and building great businesses.” Interviewee 9

4.4.2 Institutional responses and policy tools

Interviewees identified multiple institutional and policy-level actions that influence greater equality within the ecosystem. They highlight both existing tools, such as public funding, accelerators, mentoring programmes, and gender-focused investment initiatives, as well as structural gaps in social security, childcare, and education. At the same time, participants described hesitations and backlash around some equality measures. Based on this, it can be recognized that without a bigger structural change in attitudes, beliefs, and equality, there most likely will be limitations in the effectiveness of equality initiatives and programmes in the startup ecosystem

Interviewees stated that current legislation around **unemployment benefits, parental leave, and basic income support** often considers entrepreneurship as a personal risk rather than a socially supported activity, especially when companies are not yet generating revenue. Meaning that founding or owning a startup can lead to the loss of benefits and increased financial insecurity. Another concern was that existing **childcare and parental leave** arrangements are mostly designed around salaried employment. The following quotations illustrate how women founders experience these as a structural “cost” of entrepreneurship and what kinds of changes they see as necessary to make entrepreneurship a viable option for women.

“If you are on unemployment benefits and you own a company that isn’t yet generating any income, your support can be taken away simply because you are formally a business owner. I think there is a lot that could be improved in that area.” Interviewee 1

“Definitely social security around parental leave and similar things would make entrepreneurship a more viable option for women. Right now, it’s very difficult, as a woman, to understand what kind of support you get if you’re an entrepreneur and become pregnant. Overall, I think social security for entrepreneurs is really weak... Start-up grant is only a few hundred euros per month; nobody can survive on that amount of money. It should be higher so that the risk of starting your entrepreneurial journey isn’t so big.” Interviewee 9

“Even generous parental leave compensation from the state wouldn’t solve the problem for me, because the real cost isn’t lost salary, it’s stepping away from the company...) The only thing that would truly change the equation for me would be very strong, reliable childcare support...” Interviewee 4

“When I think about useful support for women in entrepreneurship, my mind goes to something bigger than individual programmes. In the same way that public daycare once enabled women to enter the workforce, we now need an equivalent reform that makes entrepreneurship compatible with having children. I’ve been thinking a lot about making childcare more flexible so that entrepreneurship becomes equally accessible. For example, could daycare be organised so you can leave a child for just an hour to take a meeting or for a couple of days while you travel for business?” Interviewee 7

Interviewees also reflected on formal support instruments in the ecosystem. They described **accelerators, incubators, grants, and open events** as tools that can lower entry barriers, expand networks, and add legitimacy. Some saw boot camps and accelerator programmes as “life-changing”, while others were sceptical about their visibility, relevance or quality.

“The Startup Foundation Grant Programme is an excellent way to get support to spend full time on ideation and figuring out what you want to build.” Interviewee 1

“From my point of view, gender may matter in some situations regarding funding, but even more important is whether you’re already visible and supported in the ecosystem and have access to accelerators, incubators, and pitching mentors. Those kinds of programmes are available to anyone, and I know many that actively include women.” Interviewee 6

“I think what we’re really missing is a strong women’s network in the startup field. There are still very few professional networks for women founders, both in the

startup ecosystem and in society more broadly. Some student entrepreneurship organisations now run programmes aimed specifically at young women who are interested in entrepreneurship, which is great. But we've also talked about the need for a wider network that would bring together women founders of different ages and backgrounds. That kind of network would be crucial for sharing support, experience, mentoring, tips and contacts. Beyond that, the most important thing is simply having real opportunities to access the community itself, that access to the ecosystem is hugely important." Interviewee 7

"Taking part in accelerator programmes was genuinely life-changing, because they helped us grow our network. The best part was that the programme connected us with mentors who gave us their time and took us seriously, something that would have been much harder to achieve on our own." Interviewee 4

"Public funding programmes and grant/competition schemes have been very helpful, especially in the early stage when you're still looking for product-market fit. Having funding tied to clear milestones forces you to focus on what really matters." Interviewee 8

"As for accelerators, my experience is mixed. Some have been useful, but I also feel we've been in too many, to the point where the value they provide has started to wear off." Interviewee 8

"There should be far more concrete opportunities targeted at women founders: events, funding instruments and competitions designed for women, and better access to the dinners, private meetings and side-events where many investor relationships actually form ... Women are still a minority among founders, so it makes sense to prioritise their inclusion and protection." Interviewee 8

"I don't believe in accelerators in Finland." Interviewee 1

"In my view, one of the most useful forms of support is having open events and spaces where anyone can show up and start building a network... Bit by bit, as you keep showing up and talking to people, you start to see the bigger picture of the ecosystem and where you might fit into it." Interviewee 6

"The biggest improvement would be to create more safe spaces for people to test ideas in practice: learning how to validate a startup idea, build something quickly, and talk to real customers. Short, low-risk formats, like weekend "build and launch" experiments or mini-company sprints, could make a big difference. The more chances people have to experience what it feels like to build something and see users genuinely like and use it, the easier it is to take the leap into

entrepreneurship... practical, positive exposure would be one of the best ways to support future founders, including women.” Interviewee 4

The investment structure in the Finnish startup ecosystem was also mentioned by interviewees as an important tool for making change. They highlighted the **increase of female business angels and women-focused funds and the increase of women in decision-making positions**. Some interviewees were concerned about quotas and women-only instruments that might allow mainstream funds to avoid accountability. While others thought it to be appropriate for funds to have pressure to monitor founder gender ratios.

“One of the best things for women in this ecosystem would be to have more female Angel investors... women who either founded their own company or are operators in high-growth startups... saying, 'I would love to invest in whatever you're building if you decide to go down that path.'” Interviewee 1

“I would like to see more female angel investors investing in startups...” Interviewee 3

“It’s good that there is some pressure for funds to track their founder gender ratios... I don’t think investment funds need a 50/50 gender balance, but I believe tracking gender data is important because perceptions are often biased without real numbers. I’m not in favor of quotas for VC investing right now, as there’s a pipeline problem... However, I do support quotas for publicly listed boards, where there are enough qualified women.” Interviewee 1

“In publicly listed companies, the EU directive directs that by the summer of 2026, the boards should have at least 40% of females on the board or vice versa, males. But in the startup world that kind of legislation won't work.” Interviewee 3

“What makes me a bit hesitant about a women-only fund is the risk that big, generalist funds would feel even less responsibility for backing women, and we’d just end up with a few small niche funds that handle “the women cases”... On the other hand, a specialised vehicle might help more women get very early-stage funding... So maybe it could make sense as one dedicated fund within a larger investor’s portfolio.” Interviewee 7

“I’m in favour of measures like quotas to shift the balance faster.” Interviewee 7

“The current support structures are becoming better, there are more female-targeted accelerators and different forms of support and VCs as well... Shevestments... Tech Nordic Advocates... VCs from abroad who are more focused on female-led startups. So it's getting better, but it will still take time because there are so few female VCs or female exiters who would be ready to invest, and in a way, pay back to the community on a larger scale.” Interviewee 3

“First, better access to funding and clearer support with all the early-stage bureaucracy: setting up the company, dealing with public authorities and understanding different instruments. Opening up networks is also crucial, so that women founders can more easily reach investors, partners and peers.” Interviewee 8

Interviewees underlined that gendered gaps in entrepreneurship are rooted early in the pipeline, in who is encouraged into technology and engineering and who learns to build things. Rather than adding more support initiatives and mentoring schemes for adult women, they called for **changes in education and for low-risk opportunities to practice entrepreneurship**, so that more girls and women can realistically see founding a startup as part of their career path. In addition, the need for a smoother transition between academia and the startup world and back to academia is highlighted.

“The uncomfortable truth is that it’s much easier to start that kind of company if you have a tech background... The real question becomes: how do we get girls, as early as possible, excited about technology, building things, and basic engineering?... many girls simply never encounter that realisation at all, or only very late... My broader point is that this is a much longer chain than just adding a mentoring programme for female founders. It’s a bigger systemic issue.” Interviewee 4

“A big problem for women in science is that once you step out of academia into a company or startup, it becomes very hard to return... To fix this, we would need academic incentive structures that recognise scientific work done in startups or companies as a merit rather than a drawback. Experience from non-academic research environments should count positively... Reducing these re-entry barriers and valuing industry experience would make it much safer, and therefore more appealing, for women scientists to try entrepreneurship.” Interviewee 5

Interviewees also discussed how to provide inclusive support while managing tensions around women-only initiatives. **Women- and non-binary-focused events and mentoring programmes** were described as important safe entry points and networking spaces. However, interviewees noted that there is still conflict over gender-equality measures in some parts of the ecosystem, as well as the possibility of creating a separation.

“Women- and non-binary-focused events can help by lowering the threshold and giving people a first, safer contact point. I do believe that encouraging more women to see themselves as potential founders and actively welcoming them into the ecosystem is important.” Interviewee 6

“The key is to start from the very beginning and make entrepreneurship feel genuinely accessible so that women want to be part of it... Part of that is about how we market and communicate opportunities. There are some events designed only for women, and I understand the value of giving women a safe space to meet and build networks with each other. At the same time, I don’t think the long-term goal should be to split everything into “events for men” and “events for women.” Ideally, the whole ecosystem and its events would feel welcoming to everyone. So one important change is shifting the mindset so that entrepreneurship is seen as just as much for women as for men.” Interviewee 6

“[One investment company] has got feedback from some long-time members, of them not wanting to be a part of the association anymore if [the investment company is “full of notification channels and organizing women events”. [The investment company organizes 100 events per year, only less than 10 of those are only for women... It’s always a certain number of men who, unfortunately, still think that women are a threat.” Interviewee 3

“The Chamber of Commerce organize a program for more experienced female leaders or directors (Naisjohtajaohjelma)... you get a lot of different kinds of networks and just guidance in your career phase.” Interviewee 3

4.5 Summary of the key findings and the revised framework

The aim of this study was to examine how women founders in the Finnish startup ecosystem perceive and navigate the barriers they encounter and to explore the

individual and structural strategies that support them. The findings are organised into four thematic areas: women's pathways into entrepreneurship, the gendered challenges they encounter, the roles of networks, funding channels, and peer support, and internal and external responses to these challenges. This section summarises the main empirical insights and, based on them, presents a revised theoretical framework (Figure 3).

First, the focus was on women's paths to entrepreneurship to understand the initial challenges they face in seeing entrepreneurship as a realistic option. Many interviewees described receiving almost no messages about entrepreneurship as a viable career or explicitly negative ones. Entrepreneurship appeared either invisible or male-coded. Rather than following a single pipeline, women entered through encounters, networks, and value-driven choices. Entrepreneurial spaces and networks made entrepreneurship feel concrete and possible, but they required access that depended on having the right connections. Women's motivations were typically driven by values and learning: spotting a market gap, using skills "for something good", seeking autonomy and challenge, or joining an optimistic community, often in contexts where they did not see themselves in dominant entrepreneurial images.

Across the interviews, gendered challenges appeared relational and structural and could be separated into external and internal barriers. Externally, interviewees described spaces in which the default image of a founder was still implicitly male, and women were treated as exceptions. Credibility was often assumed for men but had to be continuously demonstrated by women. Internally, women reported fluctuating confidence, fear of failure, and lower ambition to aim high, even when their skills and experience would have justified greater ambition. Safety and harassment posed another challenge, particularly around informal gatherings, where inappropriate behaviour produced emotional strain and informal self-protection practices. Structurally, care responsibilities, parental leave arrangements, and weak social security for entrepreneurs raised the cost of entrepreneurship. Taken together, the findings show

that women experience barriers not only as a lack of access or resources but also as internalised self-doubt, everyday interactions, and institutional rules, which make both individual coping strategies and structural changes necessary.

Regarding networks, mentoring, peer support, and funding, the findings indicate that women navigate an ecosystem that is both open and hierarchical. Open events, student entrepreneurship societies, and major startup hubs make it relatively easy to enter the ecosystem, but key information, introductions, and funding opportunities are often concentrated in existing, largely male-dominated networks. Networks are therefore a contradictory resource: essential for mentoring, visibility, and funding, yet also reproducing existing inequalities. Formal mentoring programmes, boards, and investors can be highly supportive, but interviewees still reported a shortage of visible female role models in the Finnish startup ecosystem. Peer groups create low-threshold spaces for women while highlighting that not all mainstream spaces are yet fully safe or inclusive. Funding patterns mirror these dynamics: women remain underrepresented among both founders and investors. Gender-specific initiatives can create new opportunities, but the label of “female founder” can also feel limiting.

The findings show that women are not only exposed to barriers but also actively develop ways to navigate and reshape the ecosystem around them. At the individual level, interviewees described seeking help early and often; leveraging networks and “side doors” such as volunteering, entrepreneurship societies, and accelerators; and building competence through education, credentials, and complementary teams. Many saw themselves as role models for younger women, helping future generations by making introductions, speaking publicly, and normalising women in founder and leadership positions. Others emphasised setting boundaries and emotional coping mechanisms, such as refusing to work with investors who cross lines, sharing informal “blacklists”, seeking therapy or coaching, and using women-only spaces to avoid sexism. Across the interviews, a shared entrepreneurial mindset emerged: taking calculated risks, focusing

on building the company, stepping outside one's comfort zone, and declining offers that do not benefit the business.

Women's strategies for navigating the ecosystem are closely linked to, and constrained by, the institutional landscape. Interviewees highlighted social security, parental leave, and unemployment benefit regulations that make entrepreneurship costly for those with caregiving responsibilities. They emphasised support programmes and accelerators but called for simpler, low-threshold spaces to experiment with entrepreneurship in practice. On the investment side, measures such as gender data tracking, the growing number of female angel investors, and targeted funds were considered promising but remained marginal. Interviewees stressed that real change requires earlier interventions in education and career pipelines so that girls and young women view technology and entrepreneurship as viable options. Efforts to make the ecosystem more equal and inclusive coexist with visible resistance, and interviewees' personal strategies are tied to broader demands to change the structures of the Finnish startup ecosystem.

Figure 3 presents the revised framework for this study, combining the theoretical framework in Figure 1 with the key empirical insights.

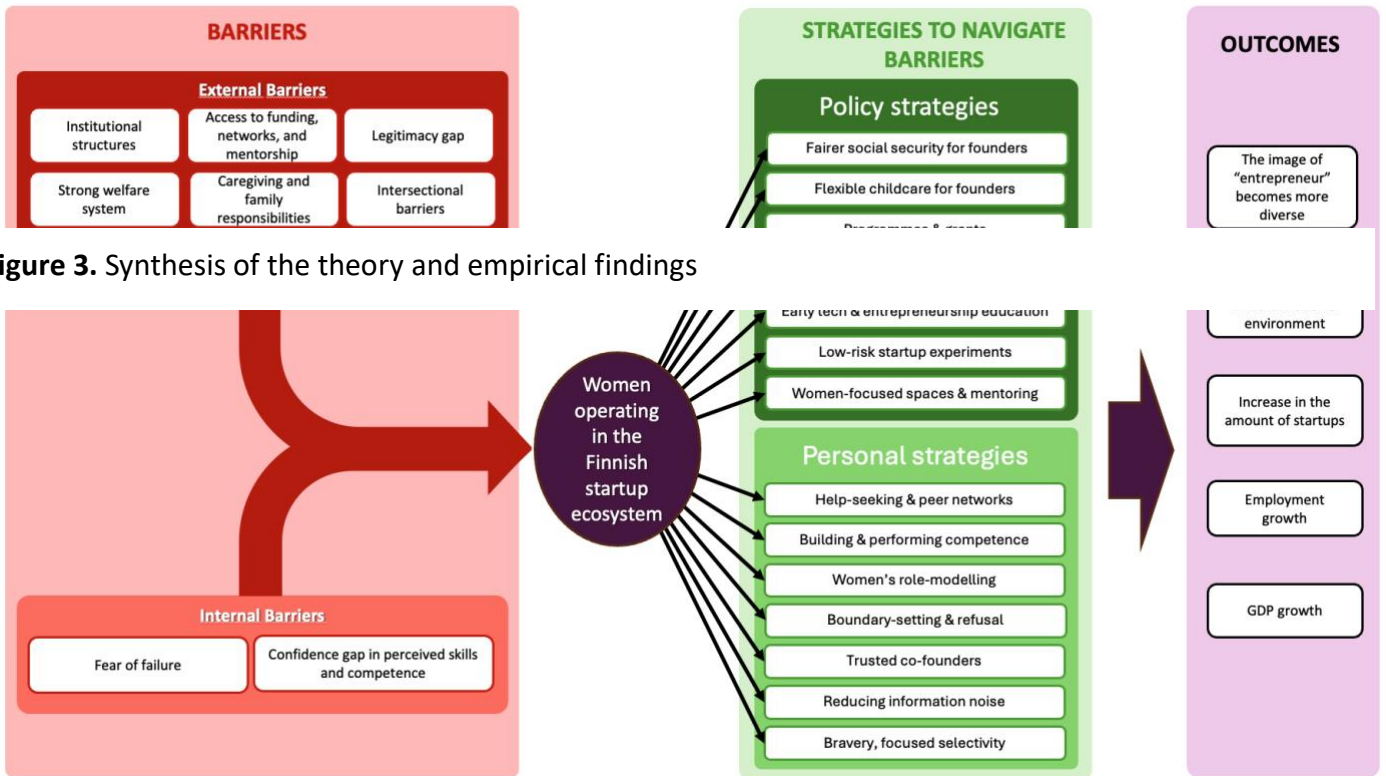


Figure 3. Synthesis of the theory and empirical findings

5 Discussion

5.1 Theoretical contribution

This study contributes to research on female entrepreneurship and gendered startup ecosystems in four ways. First, this study responds to calls for more context-specific, theoretically informed work on barriers and solutions in women's entrepreneurship. Prior research has highlighted a structural mismatch between women and the institutions of entrepreneurship, calling for deeper analysis of how formal support structures and informal norms interact to exclude women (Marlow & Martinez Dy, 2018). Recent studies emphasise the need to understand why women in Finland remain underrepresented in business despite strong formal equality and call for research examining motivations, early barriers, and cultural attitudes that shape women's entry into entrepreneurship (Saarela et al., 2024). Others underline the importance of studying both opportunities and obstacles for female entrepreneurs to inform more effective policy and ecosystem design (Bhakuni et al., 2023) and especially call for identifying barriers to women's success and proposing potential solutions (Strawser et al., 2021). This study answers those calls by examining how women founders in the Finnish startup ecosystem perceive and navigate gendered barriers. In addition, the study links those experiences to both individual strategies and structural and policy responses within a welfare state.

Second, the findings extend prior literature on women's entrepreneurial motivations and pipeline issues by demonstrating how pathways into entrepreneurship are socially produced through early messages, education, and ecosystem entry points, rather than being simply individual choices. Prior literature distinguishes opportunity- and necessity-driven motivations (Martínez-Rodríguez et al., 2022; Strawser et al., 2021), and recent reports emphasise that women's motives often mix autonomy, meaning, and income (GEM; Elam et al., 2023, 2024). This study builds on previous work by demonstrating how women's motivations in Finland are relationally and contextually shaped: by

gendered messages about what “real entrepreneurs” look like, by late exposure via student entrepreneurship societies and events, and by segmented pipelines that channel women into supporting rather than founder or leader roles. This study extends the opportunity and necessity distinction by showing that women’s decisions are pulled by value-based goals (meaningful work, impact, autonomy) and pushed by structural factors (being steered into certain roles and not being exposed to entrepreneurship as a realistic option). By identifying three pipelines: internalized beliefs of who entrepreneurship is for, occupational segmentation, and sectoral pipelines, the study also extends the studies by Brush et al. (2009), Saarela et al. (2024), and Piacentini (2013) regarding role models and pipelines.

Third, the study deepens understanding of gendered barriers by showing that external, internal, relational, and structural obstacles are tightly intertwined and reinforce each other, even in a formally high-equality context. Building on gender structure theory (Risman & Davis, 2013) and the 5M framework (Brush et al., 2009), prior research has argued that entrepreneurship is embedded in gendered norms regarding legitimacy, motherhood, and the meso- and macro-level environments. This study extends those analyses by demonstrating how, in the Finnish startup ecosystem, a masculine founder norm, uneven access to networks, safety concerns around events, and welfare-state arrangements for social security and parental leave combine into a single constraint structure. The results on harassment and safety concerns are consistent with recent survey evidence from the Finnish startup ecosystem (Inklusiiv, 2024), but extend it by illustrating how women themselves develop concrete strategies and informal protection mechanisms to cope with and challenge these conditions. The findings show that confidence gaps and fear of failure (Koellinger et al., 2013; Thébaud, 2015; Saarela et al., 2024) are not simply internal deficits but are produced by daily interactions (e.g., credibility being questioned, harassment, informal exclusion), institutional rules (e.g., loss of unemployment benefits, weak protection for early-stage entrepreneurs), and dominant images of the high-growth founder. Taken together, this challenges meritocratic narratives of entrepreneurship, and of the Finnish startup ecosystem in

particular, as neutral or purely opportunity-based fields (Ahl & Marlow, 2012; Marlow & Martinez Dy, 2018).

Fourth, the study contributes to feminist entrepreneurship research by showing how women actively navigate and seek to reshape a gendered ecosystem, using individual and collective strategies. Prior work has critiqued “fix-the-women” approaches that ask women to adapt to masculine norms rather than questioning those norms (Ahl & Marlow, 2012; Lewis, 2013). This study extends those critiques by examining both adaptation and resistance practices within a single ecosystem. It presents women’s adaptation practices: performing competence and over-preparation, adjusting communication and style to fit masculine-coded spaces, and strategically leveraging networks and mentors, confirming how women continue to work to close the legitimacy gap (Brush et al., 2009; Malmström et al., 2017; Kanze et al., 2018). However, the study also shows that women use strategies to push against existing norms: acting as visible role models, “paying it forward” to younger women, creating safer women- and non-binary-focused spaces, sharing informal blacklists, and refusing money from investors who cross boundaries. By connecting the internal strategies to emerging institutional responses (gender-aware funds, female angel networks, ethics initiatives, and calls to redesign social security and childcare), the study demonstrates how individual strategies and structural tools work collaboratively rather than on separate levels.

5.2 Implications for practitioners and policymakers

This study has several implications for practitioners and policymakers working in and around the Finnish startup ecosystem. Brush et al. (2009) argue that policymakers need research that recognises the multiple embeddedness of women’s entrepreneurship in families, labour markets, institutions, and culture to design support that truly fits women’s situations. This study answers that call by showing how women’s startup paths in Finland are shaped simultaneously by social messages, education and career

pipelines, funding, the welfare state, care responsibilities, and everyday interactions in networks and events. Based on these insights, four main implications emerge.

First, repairing the pipeline requires earlier and more exposure for women to entrepreneurship and technology. Findings show that many women encounter startup entrepreneurship late, often by accident, and that tech and high-growth roles remain strongly male-coded. Rather than only adding new programmes for already motivated adult women, policy measures should focus on earlier stages: integrating hands-on building, coding, and entrepreneurship projects into school and university curriculum, ensuring that girls have access to these activities, and presenting diverse founder role models. Closer collaboration among schools, universities, research institutes, and ecosystem actors (e.g., entrepreneurship societies, hubs, accelerators) could offer low-risk opportunities for girls and young women to test entrepreneurial ideas in practice and to move more easily between academic and startup careers.

Second, making entrepreneurship a realistic option for women requires aligning social security, parental leave, and childcare with the realities of entrepreneurship. Interviewees described how current rules around unemployment benefits, start-up grants, income protection, and parental leave assume stable salaried work and often punish early-stage founders, especially those with or planning children. Policymakers could reduce the structural costs of entrepreneurship by simplifying and clarifying benefit rules for entrepreneurs, raising or redesigning early-stage income support, and expanding flexible childcare options that align with irregular work and travel. In line with the 5M framework (Brush et al., 2009), support structures should treat motherhood and caregiving as predictable parts of entrepreneurial life rather than private issues to be solved individually.

Third, investors and ecosystem organisations must make networks, funding processes, and events more inclusive and safer for everyone. The study shows that access to capital in Finland is closely tied to informal networks, while women face both credibility gaps

and, in some cases, harassment in investor settings. Women- and non-binary-focused events and mentoring programmes should be seen as complementary entry points that lower the threshold for participation, not as substitutes for making mainstream spaces inclusive. Since interviewees highlighted the importance of open, low-threshold entry points, practitioners could also invest in building more neutral environments and communities, for example mixed sports teams, hobby groups or other club-like activities, where diverse participants can build relationships and confidence without having to first “fit into” an existing founder norm.

Fourth, support measures should build on women’s existing strategies rather than “fixing the woman”. The interviewees already use strategies such as asking for help, leveraging peer groups and mentors, acting as role models, and practising selective engagement by choosing which networks, investors, and opportunities to pursue. Practitioners designing programmes within hubs, accelerators, associations and public institutions can strengthen these strategies by using peer circles and mentoring, providing coaching, and creating structures that make it easier for experienced women founders and investors to “pay it forward.” The findings also suggest that “peer mentors”, people who were in a similar situation six to twelve months earlier, are particularly valuable, since their advice is concrete, recent and closely aligned with the challenges current founders are facing. Designing mentoring programmes that combine such peer-mentors with more senior role models could better match the ways women described using support in this study.

5.3 Limitations

This study has some limitations that should be acknowledged. First, it is based on a small sample of women founders and a few key ecosystem actors in Finland. The aim was analytical rather than a statistical generalisation, meaning the findings cannot be assumed to reflect the experiences of all women entrepreneurs, even within the Finnish startup ecosystem. Second, all interviewees were Finnish and Finnish-speaking. As a result, the study cannot adequately address intersectional differences linked to ethnicity,

migration background, or language. This limits the ability to respond to calls from Verduijn and Essers (2013) and Henry et al. (2016) to move beyond treating “women” as a homogeneous group and to analyse how multiple social positions shape entrepreneurial experiences. Third, the study is cross-sectional and relies on self-reported accounts. It captures perceptions and strategies at one point in time and cannot show how women’s experiences of barriers and coping practices evolve over longer periods or across different venture stages. Nor does it include the perspectives of male founders, investors, or policymakers, which would help explain how gendered norms and resistance are reproduced from other positions within the ecosystem.

5.4 Suggestions for future research

The limitations open several avenues for future research. First, there is a need for intersectional studies of entrepreneurship in Finland that include women with migrant, minority ethnic, and lower socio-economic backgrounds, as well as non-binary and trans entrepreneurs. Such work could examine how gender intersects with ethnicity, class, and migration status in shaping access to networks, funding, and legitimacy, extending the research avenues set out by Verduijn and Essers (2013) and Henry et al. (2016). Second, longitudinal and comparative research would deepen understanding of how barriers and strategies develop over time and across contexts. Following founders through multiple venture stages, or comparing women’s experiences across different Nordic welfare states, or between startup and SME environments, could reveal when specific policies, welfare arrangements, or ecosystem practices are most enabling or constraining. Third, further research could focus on women who have been founders but have chosen to leave the field. Examining their pathways out of the ecosystem and their views on barriers, would shed light on why some women decide not to remain as startup entrepreneurs. Fourth, future studies could focus more directly on investors, accelerator managers, and policymakers, and how they interpret gender equality, risk, and credibility, and how they respond to gender-focused initiatives. Finally, future research could evaluate the concrete initiatives discussed in this study, such as women-focused funds, business angel networks, peer programmes, and pilots that align social security

and childcare with entrepreneurship. This research could help show which combinations of personal support and structural reforms best increase women's chances of starting and growing startups.

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Appendices

Appendix 1. List of interviewees

Interviewee	Role	Interview duration
1	Founder	44min 47s
2	CEO	48min 11s
3	CEO	49min 41s
4	Founder	42min 17s
5	Founder	51min 7s
6	Former CEO	59min 59s
7	CEO	59min 55s
8	Founder	44min 4s
9	Founder	46min 51s

Appendix 2. Semi-structured interview guide for founders

Background and Context

1. Could you briefly introduce yourself, including your background and education?
2. Could you introduce your company, including clients, products/services, competitors, etc.?
3. What kinds of messages about entrepreneurship did you receive growing up, and did they encourage or discourage you?
4. What motivated you to become an entrepreneur?
5. How did your startup journey begin, and what were the biggest challenges in the early stages?

Structural and Gendered Barriers

6. Has your gender been an advantage in entrepreneurship? How so?
7. Have you encountered any challenges in entrepreneurship that you believe are specifically related to being a woman?
8. Do you feel your gender has influenced how others (investors, partners, clients) perceive your legitimacy or credibility as a founder? How have you dealt with that?
9. Have caregiving or family responsibilities affected your ability to focus on or scale your company?
10. Do you feel societal or cultural expectations (gender roles) have shaped your entrepreneurial journey? How so?
11. Have you felt that any other aspects of your identity (such as age, background, ethnicity, etc.) have influenced your experiences in the startup ecosystem?

Access to Support, Funding, and Networks

12. How have you accessed funding or investment? Have you experienced any bias in these processes?

13. Have you felt included in key entrepreneurial networks or communities? Why or why not?
14. Have you had access to mentors or sponsors? If so, how have they supported you? If not, has this been a challenge?
15. What kind of support structures were available to you when you started?

Representation and Role Models

16. Have you had visible role models? And how important do you think representation is in entrepreneurship?

Navigating the Ecosystem

17. What strategies or practices have helped you navigate challenges in the startup ecosystem?
18. Have you ever felt pressure to adapt your leadership style, communication, or identity to align with dominant expectations in the startup world? How did you navigate this?
19. Have you found any forms of support, formal or informal, particularly helpful (accelerators, peer groups, state programs)?

Reflections and Future Needs

20. What do you believe needs to change in the Finnish startup ecosystem to better support women entrepreneurs?
21. What kind of policies or support mechanisms would make entrepreneurship a more viable or attractive option for women?
22. What advice would you give to a woman considering launching a startup in Finland today?

Confidence, Risk & Self-Perception

23. Do you consider yourself a confident entrepreneur? Has this changed over time?
24. Have you ever held back from pursuing an opportunity because you were afraid of failure or lacked confidence in your skills?
25. Is there anything else you'd like to share that hasn't come up yet?

Appendix 3. Semi-structured interview guide for women in the startup ecosystem (other than founders)

Background and Context

26. Could you briefly introduce yourself, including your background and current/past roles in the startup ecosystem?
27. How did you first become involved in the Finnish startup ecosystem?
28. What kind of roles or responsibilities have you had within startup-related organisations or initiatives?
29. What has motivated you to stay involved in this space over the years?
30. What kinds of messages or beliefs about entrepreneurship did you grow up with and did they influence your career path?

Structural and Gendered Barriers

6. In your experience, has your gender shaped the way you've been perceived or treated within the ecosystem?
7. Have you observed gender-specific challenges faced by women in the ecosystem?
8. Do you feel women are given the same legitimacy or credibility as men in leadership, investment, or decision-making roles?
9. In your view, how do societal or cultural expectations (e.g., gender roles) influence women's participation in entrepreneurship or startups?
10. Have caregiving or family responsibilities impacted your professional path or have you seen them impact others in this field?
11. Do you think any other aspects of your identity (age, background, ethnicity, etc.) have shaped your experiences or access in the startup field?

Access to Support, Funding, and Networks

12. From your perspective, how accessible are startup networks, funding, or support systems for women?
13. Have you observed or experienced bias in investment or funding decisions?

14. How inclusive have the key entrepreneurial networks or communities you've worked with felt—especially for women and minorities?
15. What role has mentorship played in your own career—or in the success of others you've supported?
16. What kinds of support mechanisms do you think are most valuable for women entering the startup ecosystem?

Representation and Role Models

17. Have you had visible role models—or have you acted as one? How important do you believe representation is in shaping the startup landscape?

Navigating the Ecosystem

18. What strategies or practices have helped you or others you've worked with to navigate challenges in the ecosystem?
19. Have you felt pressure (or observed it) to adapt communication or leadership styles to dominant norms?
20. Are there any support structures (formal or informal) you think are especially effective, or missing?

Reflections and Future Needs

21. What do you think needs to change in the Finnish startup ecosystem to better support women or promote inclusion?

Confidence, Risk & Self-Perception

22. Have you personally experienced self-doubt or fear of failure when stepping into new roles or opportunities?
23. In your view, how do confidence and self-perception affect women's career paths in the startup world?
24. Is there anything else you'd like to share that hasn't come up yet?

Appendix 4. Data structurization

