



Gender Equality in Entrepreneurship: Current Challenges and Strategies for Empowering Women Entrepreneurs

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Abstract

Gender equality is a substantial concern in entrepreneurship since women are highly underrepresented and face various disparities. This article investigates the current situation of gender equality in entrepreneurship by using contemporary data and analysis, especially in the tech industry. It focuses on women's challenges in entrepreneurship and tech regarding stereotyping, bias, access to finance, lack of networks and mentorship, and work-life balance. Building on research from a UCL (University College London) dissertation* that analyzed the opportunities available to men and women entrepreneurs in the UK and Turkey, this piece assesses the effectiveness of gender-specific acceleration programs and the underrepresentation of women among investors. With a deep focus on these gender-specific programs, this article discusses their impact on increasing the number of women entrepreneurs from an innovative and unique perspective, compared to standard approaches exemplifying gender-specific actions as best practices and the opportunities provided to women to support an equal entrepreneurship ecosystem. Furthermore, it benefits from the practical information of several podcast series that aim to create awareness of gender equality and inclusion. The article further offers strategies to inspire and empower more women to increase their courage to become the next entrepreneurs in tech, contributing to the ongoing discourse on fostering a more inclusive and equitable entrepreneurial environment by exemplifying best practices, inclusive policies, practices, or training programs.

* Gungoren, F., (2018). *The Case for Accelerators and Female-only Programmes in the UK and Turkey*. [Unpublished master's thesis]. University College London (UCL)

Keywords: tech industry; tactics; inclusivity; investors; leadership

1. Introduction

Gender equality in the entrepreneurial ecosystem is a significant concern, especially in the tech industry. Not only is women's representation less than enough, but challenges prevent women from being leaders in this business era. This paper analyzes women's challenges, mainly focusing on the tech industry.

2. Purpose

This article uses contemporary statistics and data to examine the ongoing disparities and obstacles women encounter in entrepreneurship. It analyzes research from a UCL dissertation on opportunities for male and female entrepreneurs in the UK and Turkey and insights from various podcast series on gender equality to assess the effectiveness of gender-specific programs. Additionally, it offers strategies to inspire women to be courageous in pursuing entrepreneurial ventures in tech, promising a hopeful future in terms of gender equality.

3. Methodology/Approach

This study uses empirical and non-empirical data, incorporating qualitative approaches such as phone calls, video calls, and personal interviews. Previous research, including studies from the Global Entrepreneurship Monitor (GEM), OECD, World Economic Forum (WEF), and relevant podcast series covering information based on reliable sources and academic research, provides the foundational data for analysis.

4. Findings / Results

According to the Global Entrepreneurship Monitor (2020), there were over 252 million women entrepreneurs worldwide. Even though this figure indicates a promising future for women, women-led startups are around 14.4% in Turkey and 15% globally, still proving the significant gender gap and the underrepresentation of women in entrepreneurship (Gungoren, F. & Temel Cakir, A. (Hosts), 2024, October 3)

4.1. Key Statistics

- **Women Entrepreneurs:** 25-30% globally (Global Entrepreneurship Monitor, 2024, OECD/European Union, 2017).
- **Women-Led Tech Startups:** 15% (Stefanuto, L., 2023)
- **Women-Led Tech Startups in Turkey:** 14.4% (Turkiye Istatistik Kurumu, TUIK, 2024)

Additionally, female-led startups in acceleration programs account for around 30% of the market in Turkey and the UK (Gungoren, 2018).

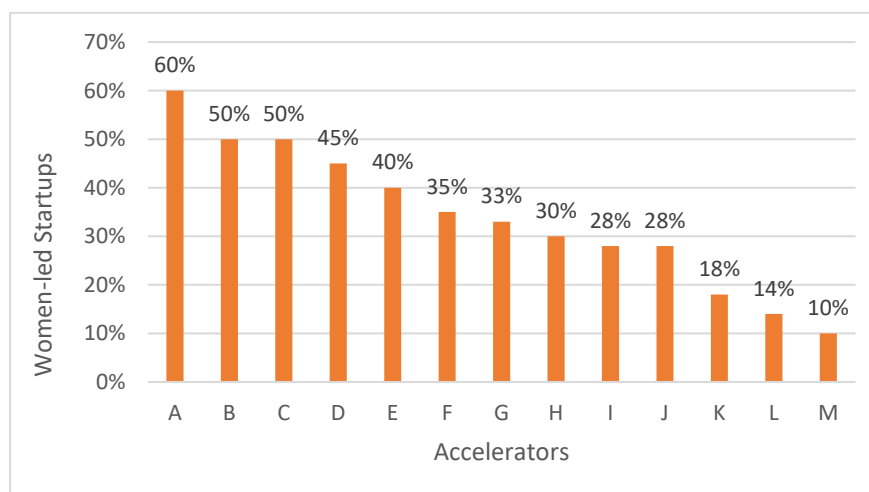


Figure 1. Average Rates of Women-led Startups in the UK

Source: Gungoren, 2018

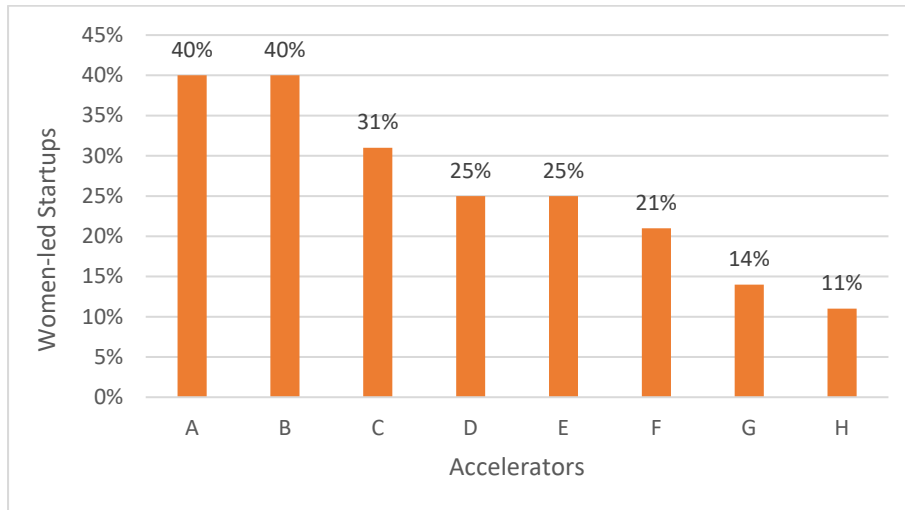


Figure 2. Average Rates of Women-led Startups in Turkey

Source: Gungoren, 2018

4.2 Motivations

Even though there is a significant gender gap in the number of entrepreneurs in different geographies, the motivations driving women to pursue careers in entrepreneurship closely mirror those of men. According to Global Entrepreneurship Monitor (2023),

- 71% of women entrepreneurs, compared to 63% of men, are motivated by the desire to make a difference.
- 65% of women aim for high income, whereas 73% of men share this goal. Additionally, 45% of women are motivated by the need to earn a living due to limited job opportunities.

However, it is concerning that 40% of women who identify a promising business opportunity choose to wait to start a business (Global Entrepreneurship Monitor (2023)).

4.3 Sector Preferences

Although women share similar entrepreneurial motivations with men, their sector preferences differ. Women predominantly choose industries such as wholesale/retail and consumer services (including food, drink, fashion, beauty, health, education, and e-commerce) (Gungoren, 2018). Global Entrepreneurship Monitor (2017) indicates that women prefer wholesale/retail (35%), health, education, and social services (24%), and consumer services (29%). According to Global Entrepreneurship Monitor (2024), wholesale/retail remains as popular as in 2017 for women, with a 9% higher concentration than for men. Similarly, women prefer Government and Social Services 76% more than men (Global Entrepreneurship Monitor, 2024), indicating that 20% of women entrepreneurs of all women-led businesses work in these sectors.

Additionally, 'FemTech', a term used to describe 'largely tech-enabled, consumer-centric solutions addressing women's health, excluding biopharma and incumbent medical devices', has a significant female presence with more than 70% of all (Kemble et al., 2022).

These sector preferences contribute to a concerning trend -the underrepresentation of women in sector-agnostic accelerators. These accelerators typically focus on male-dominated sectors, as Gust (2016) revealed, which shows that over 49% of accelerators are interested in fintech,

IoT, big data, and SaaS, where female-led startups are significantly underrepresented. Similarly, 47% of the angel investment in Turkey is made to software startups, while the top three investment areas for venture capitalists (VCs) are fintech, SaaS, and real estate (Hazine.gov.tr, 2018; StartupsWatch, 2022). Again in 2024, the most preferred sectors for investors in Turkey appear to be defense technology, artificial intelligence (AI), and biotechnology in 2024 (Karabey & Acar, 2024). Recent trends also indicate that VCs mainly invest in sectors such as defense technology, artificial intelligence (AI), blockchain, fintech, space technology, sustainable solutions, and biotechnology (Wacker, 2024).

Consequently, women often encounter significant challenges in securing funding. Their sector preferences, which do not align with those of angel investors and venture capitalists (VCs), who typically favor different industries, are significant barriers (EBAN Statistics Compendium, 2016; Pitchbook, 2017).

4.4 Partner Preferences

The difference in sector preferences for women correlates with their partner preferences to secure funding. Research conducted in France, the United Kingdom, Germany, Spain, and Sweden indicates that only 10% of men prefer having a female partner. In comparison, 50% of women prefer male partners (BCG, 2023). Global Entrepreneurship Monitor (2023) report also shows that only 36% of women prefer to be solo entrepreneurs. This preference is driven by businesses with male partners being four times more likely to secure funding than those led solely by women (Thorpe, 2017).

4.5 Exit

When closing down businesses and bidding farewell to their dreams, women intriguingly tend to follow social norms more than men. Global Entrepreneurship Monitor (2023) underscores that the reasons for business exits among women and men are similar, including family and personal reasons, the pandemic, and lack of profitability. However, 20% of women exit their businesses due to family reasons, which is 43.2% higher than the rate for men (Global Entrepreneurship Monitor, 2023). Societal expectations may explain why women shut down their businesses to care for families, children, or spouses.

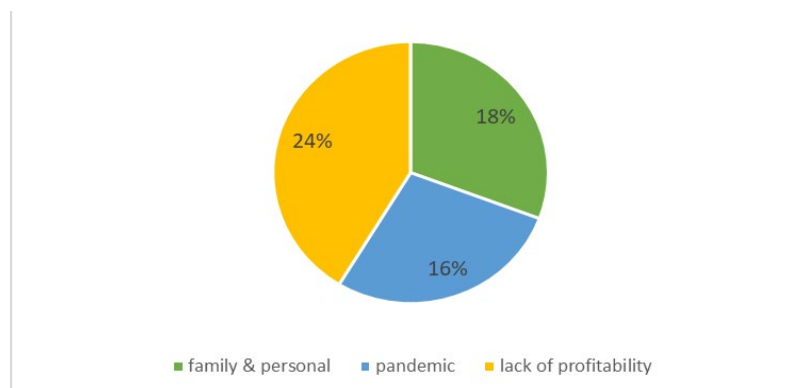


Figure 3: The reasons for exit businesses
Source: Global Entrepreneurship Monitor (2023)

5. Challenges & Disparities

Women entrepreneurs face numerous challenges that hinder their progress and success, including:

5.1 Stereotyping and Bias

Women's capabilities in technology are constantly being questioned with an unconscious bias and the reason why goes back to the 1960s. In 1966, the System Development Corporation (SDC), a computer software company, conducted a study to determine the characteristics of an effective programmer (Flat6Labs, March, (2024). The company, which employed 1,400 individuals, 86% of whom were men, recruited two psychologists to analyze their workforce (Flat6Labs, March, (2024). The study concluded that the best programmers exhibited predominantly male characteristics, neglecting traits typically associated with women, such as empathy (Gungoren, F. & Temel Cakir, A. (Hosts), 2024, October 17; Flat6Labs, 2024). This study resulted in negative perceptions and unconscious bias about women undermining their capabilities in software development and glorifying men in technological improvements. Therefore, many women struggle in the tech industry, constantly feeling compelled to prove their competence and prefer leaving their careers in STEM fields due to these high pressures and glass ceilings (Gungoren, F. & Temel Cakir, A. (Hosts), 2024, October 17).

Gender stereotyping remains a significant problem for female entrepreneurs in Europe, as it reinforces traditional gender roles and raises barriers for women to demonstrate their entrepreneurial potential (OECD/European Union, 2017). These norms and responsibilities could negatively affect women's participation in entrepreneurship, reducing their numbers (Gungoren, 2018; Gungoren, F. & Temel Cakir, A. (Hosts), 2024, October 17)

5.2 Access to Finance

'There is a \$1.7 trillion financing gap for women-owned small- and medium-sized enterprises globally' (Malmström et al., 2024). Another striking fact is that men receive 6 times more funding than women, which proves the ongoing concerns about the disparities in reaching out to funding for women (Collinge, 2024). Only 3% of total investments were made to all female businesses in 2019, which decreased to 2% in 2020 (Malmström et al., 2024). This number remained at 2% in 2023 (Rubio & Bradbury, 2024).

Moreover, if any female wants to succeed and scale their businesses, they need at least one male partner because mixed-gender-founded companies receive more funding, with a share of 20.7% of total US funding in 2023 (Rubio & Bradbury, 2024). Strikingly, 81% of VC firms have never invested in a female-led startup or hired a female employee (Kersten & Athanasia, 2022).

Women entrepreneurs often receive less funding than requested, with women securing 25% compared to men's 52% (Thorpe, 2017). Besides, this tendency to favor men over women with a gender bias is similar in banking, causing 'higher business loan rejection and higher interest rates' than the males (Malmström et al., 2024).

Moreover, women are significantly underrepresented among angel investors, comprising only 14% in the UK and 8.32% in Turkey (Gungoren, 2018). In VC firms, women's representation is similarly low, with women holding around 13% of positions and 48% of firms having no female board members (Gungoren, 2018). In 2023, this number became only 15%, with a 2% increase for the women decision-makers at VC firms in the UK (European Women in VC, 2023). This significant underrepresentation of women in investment roles may contribute to the unconscious bias of male investors, who are more likely to favor investing in male entrepreneurs.

In Inc.'s Women Entrepreneurship Report, 62% of female entrepreneurs reported experiencing gender bias during the funding process (Al-Saleh, 2023). Research indicates that male entrepreneurs are more likely to receive investments, with their pitches perceived as more attractive and persuasive (Brooksa et al., 2014). Female entrepreneurs, on the other

hand, are often described as ‘too cautious’ and ‘young and inexperienced’ while male entrepreneurs are seen as ‘young and promising’ (Thorpe, 2017). 70% of investors at VC firms acclaimed that they choose pitches presented by men over women entrepreneurs, even if they presented identical pitches (Al-Saleh, 2023).

Furthermore, female entrepreneurs often face sexist and misogynistic remarks from investors, even being ignored while pitching, hindering their access to finance (Donnelly, 2017; Allbright Annual Survey, 2017).

However, there is hope. Female-led startups receive higher investment rates from firms with significant female representation in decision-making roles (Teare, 2016). Female investors, who tend to support female-led startups, demonstrate their commitment, with 54% of female angels investing in businesses with at least one female founder (UK Business Angels Association, 2018; Gungoren, 2018). They intend to back up women-led startups ‘twice as likely as their male counterparts’ (Elsesser, 2022). This fact may encourage women entrepreneurs to secure funding from female investors; however, the low number of female investors, with only 12% of all decision-makers at VC firms, poses a challenge (Elsesser, 2022).

5.3 Lack of Networks and Mentorship

Women often require access to strong professional networks and mentorship opportunities to successfully scale their businesses. According to Ozkazanc-Pan and Muntean (2018), female tech entrepreneurs often need to be aware of incubators or accelerators due to limited networks. Additionally, there must be enough female entrepreneurs to help disseminate knowledge about them (Ozkazanc-Pan & Muntean, 2018). The Allbright Annual Survey (2017) found that 75% of female entrepreneurs needed to learn how to secure finance, suggesting more awareness about accelerator programs.

5.4 Work-Life Balance

Gender role stereotypes shape the occupational and industry choices and aspirations of entrepreneurs in profound ways.

The inequitable childcare and housework responsibilities prevent many women from participating in entrepreneurial programs (Armitage & Feldman, 2017). As discussed earlier, women are forced to exit their businesses due to family responsibilities. Therefore, those family responsibilities and societal expectations burden women, limiting their ability to focus on entrepreneurial activities.

It is also known that ‘burnout, stress, and exhaustion’ causing women to leave their careers, which is more than men, with 33% of women had to lose jobs due to pandemic in the past years (McKinsey, 2022).

6. Recommendations & Discussion

Women entrepreneurs urgently need access to finance, networks, and role models to increase their numbers because women's startups deliver a 35% higher return on investment than men's (Abouzahr et al., 2018). Despite receiving less funding, women-led businesses generate ten times more cumulative income over five years than their male counterparts (Abouzahr et al., 2018). Women-founded companies also generate 12% higher revenues compared to men (Nahra, 2024)

Several strategies and best practices have been identified to tackle the discussed challenges that women face as follows (Gungoren, F. & Temel Cakir, A. (Hosts), 2024, October 31)

6.1 Best Practices

When corporations prioritize diversity and inclusion, they create more secure and safe environments for women, encouraging them to develop innovative ideas and pursue careers in entrepreneurship. According to Dixon-Fyle et. Al (2023), gender diversity in executive teams have an increasing trend for years 2015, 2018, 2020 and 2023, which in turn helping companies to outperform their peers by 9 percent. Moreover, prioritizing diversity and equality in especially high levels of authority have positive impact on social and environmental impact of the companies (Dixon-Fyle et. Al (2023).

At Turkish Aerospace, we are committed to creating a diversified and inclusive environment for our women colleagues. Our unique approach, pioneering the defense industry in our initiatives as the Intrapreneurship & Innovation Management Department, has earned us the distinction of being the first to be certified with the ‘Innovation Management System, TS EN ISO 56002:2021’ by the Turkish Standards Institute (TSE). This prestigious standard drives us with our standardized and systematic approach to innovation, leading the defense industry in Turkey. We run innovation programs, give training and mentorship to entrepreneurs, and create solid relations with our partners.

At Turkish Aerospace, we do not just run innovation programs; we enrich them. Our unique approach, particularly in our low-budget and fast, customized programs for our industry, such as Hangar FLY—Intrapreneurship Program and Hangar Campus—Open Innovation Program, sets us apart. We are committed to creating an equal environment, especially to empower more women in tech and the defense industry.

Our intrapreneurship program, which currently sees 30% of applications from women-led teams, has already seen women make up 20% of all selected teams. We are resolutely committed to increasing this number to 50%. We are taking concrete steps to achieve this, such as instituting a mandatory criterion requiring at least one woman per team and actively encouraging more women to participate.

Similarly, in our Hangar Campus, an open innovation program for university students, we are committed to increasing the current 10% rate of women applicants to 50%. During the evaluation phase, among the teams with equal scores, we will prioritize the teams considering gender equality by having equal numbers of women and men.

Moreover, VC firms aiming for more inclusive and diversified portfolios are crucial in creating a safer and balanced environment and equal opportunities for women entrepreneurs. Even though extreme measures need to be taken to decrease gender inequalities, VC firms supporting women-led businesses, such as those stated by Lindberg (2024), create an example for others.

6.2 Gender-Specific Acceleration Programs

Establishing mentorship programs tailored to women alongside professional networks can offer crucial support and guidance. Several gender-specific acceleration programs are designed specifically for women entrepreneurs. However, contrary to common belief, the effectiveness of these gender-specific programs is debatable. This perspective is further illustrated through a unique approach that employs SWOT analysis (Gungoren, 2018).

STRENGTHS Powerful Communities Ability to Solve Gender-Specific Problems Higher Credibility for Females	WEAKNESSES Low Brand Image & Low Reputation Limited Financial Capabilities Limited Investment Opportunities
OPPORTUNITIES Increase in Diversity Awareness Increase in the Number of Female	THREATS Intense Competition Bias

Table 1. SWOT Analysis of Gender-Specific Acceleration Programmes

Source: Gungoren, 2018

According to the SWOT analysis, gender-specific acceleration programs cannot offer enough funding opportunities for women entrepreneurs because the male investors dominating the ecosystem do not specifically prefer to be in those acceleration programs (Gungoren, 2018). Moreover, research indicates that women-led startups supported only by women investors are two times less likely to get funding, even though it seems having women on board will increase the likelihood of a woman entrepreneur raising money (Niessen, 2024).

The underlying issues are the misalignment of the sector preferences between the investors and those of women entrepreneurs and the unconscious bias of male investors, who urge to prefer men, assuming they have the highest capabilities in entrepreneurship (Gungoren, 2018). Favoring those men over women entrepreneurs creates a challenging environment for women to scale their businesses. Therefore, it could be recommended to create gender-balanced, equal, inclusive environments for women and men in gender-neutral entrepreneurship programs. It could be discussed that investors could be educated in gender equality and their unconscious biases, let alone the capacity of women entrepreneurs in terms of entrepreneurship based on data on the profitability of their businesses as discussed so that women could nurture their abilities, get what they need, reach out to sufficient funding and scale.

6.3 Inclusive Policies and Practices

Implementing policies that promote work-life balance can encourage more women to pursue careers in entrepreneurship and significantly increase women's representation. According to research done by Harvard Business Review (Sitzman et al., 2024), formal mentoring, providing childcare programs, providing flexibility to adjust working hours, parental leave, prioritizing women and underrepresented groups at work, along with cross-training to give people the opportunity to develop various skills, defining diversity goals, training executive levels on diversity, equality, and inclusion are good examples to create managerial diversity, which in turn empowering more women at work.

As suggested by Armitage and Feldman (2017), to close the gender gap, there needs to be a significant increase in female entrepreneurs. Governments and universities could design specific programs to inspire young women to study STEM subjects, increasing the number of women in technology sectors and entrepreneurship. Besides, workshops focusing on leadership, entrepreneurial skills, and self-confidence can empower women to start a business.

Women's World Banking suggests five unique policies to support women entrepreneurs, including increasing credit availability by the private sector for women, financial services covering both financial and non-financial services such as mentoring and training, access to digital services, collecting gender-disaggregated data to track gender-related goals, and digital public infrastructures for entirely financial engagement of women (Women's World Banking, 2024).

Moreover, as discussed earlier, networking and mentorship are crucial to leading entrepreneurship programs that provide women with sufficient networking opportunities. These networks become a valuable source for developing entrepreneurial skills, seizing business opportunities, and creating risk awareness (Balcar et al., 2024). Therefore, policies should also cover this need for women to flourish in networking skills (Balcar et al., 2024).

Additionally, increasing the number of women investors and expanding 'female-led VC communities' play key roles in improving the funding landscape for women entrepreneurs without bias since women investors could naturally tend to support more women-led startups (World Economic Forum, 2023). Knowing that only 8.6% of VCs are women and '65% of women entrepreneurs were told they would raise more money if they were men', there could be policies to force VCs with such a minimum number of females on board to create more equal environments for women entrepreneurs and to banish this biased thinking and unfair advantage of being a man (Niessen, 2024).

6.4 Training Programs

Training and mentorship programs about technology and entrepreneurship would be beneficial in encouraging more women and girls to study STEM subjects and increasing the number of women in tech and entrepreneurship (Gungoren, F. & Temel Cakir, A. (Hosts), 2024, October 31).

7. Conclusion

According to United Nations research, it will take 136 years for men and women to achieve gender equality (Gungoren, F. & Temel Cakir, A. (Hosts), 2024, October 31). To achieve equal, diverse, and inclusive environments for women, especially in the tech and entrepreneurship ecosystem, all stakeholders should work together harmoniously. Only then, with targeted support to foster inclusive environments, will there be improvements.

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