Women into Business in Northern Ireland:

Opportunities and Challenges

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Table of Contents

Foreword

Policymakers in developed economies are keen to accelerate growth by stimulating more entrepreneurial business venturing, particularly among women - a section of the population that is underrepresented in terms of entrepreneurial potential. While Northern Ireland experienced relative growth in the level of female Total early-stage Entrepreneurial Activity (TEA) during 2016, the region remains the lowest performer in this regard among the four UK regions. Ulster University Business School has been actively involved in the promotion, support and encouragement of the agenda for women into entrepreneurial business in Northern Ireland. In support of this agenda, this publication reports on recent research undertaken at the Ulster University Business School to explore the opportunities and challenges facing women in Northern Ireland keen to engage in entrepreneurship business venturing.

Hampton reports on the role of self-efficacy (confidence) on the development of women's social capital, specifically networking. Drawing on a series of interviews with female entrepreneurs in Northern Ireland, at different stages of business development, she concludes that gender as a barrier becomes less influential as confidence grows with years in business and that mentors or role models play a crucial role in support of continued entrepreneurial activity. The implications for policy and practice are also identified.

Hegarty, Barrett and Scott-McAteer investigate women owners as networkers in the context of small to medium sized accountancy practices (SMP) in Northern Ireland. Using data collected from a survey of 54 female owned SMPs and twelve in-depth interviews, they conclude that networking is gender sensitive and that networking needs changes within the business lifecycle. Additionally, female owned SMPs suggest that women-only events require a greater professional focus, potentially supported by professional bodies, and a clear purpose.

Miller, McAdam, Cunningham and Woods (née McKnight) explore women's engagement in academic enterprise within science, technology, engineering and mathematics (STEM). Drawing on the concepts of identity and sensemaking and data collected from sixteen in-depth interviews with female academics at various levels, they find evidence of gender imbalances and an 'old boys' network' with respect to engagement with academic enterprise. They also highlight issues around the efficacy of

gender initiatives such as Athena SWAN and suggest that confidence building activities may prove useful in overcoming some of the challenges faced by women seeking access to academic enterprise.

Brown, Kelly, McEntee, McMahon-Beattie and Sheerman investigate if there is a need for a women's enterprise centre in Northern Ireland, and if so, what form it should. They also investigate alternative formats for women's entreprise centres, located in the UK. The authors find overwhelming support for the establishment of a women's enterprise centre in Northern Ireland to provide, among other things, tailored training programmes, networking events, mentoring facilitates and access to technology.

Loane, Bradley and Treanor examine the concept of reward-based crowdfunding and how this might offer an innovative solution to resourcing women's entrepreneurship in Northern Ireland. Using data collected via an on-line survey and interviews, suggest a reluctance of women to approach formal lenders at start up and growth phases and low uptake of reward-based crowdfunding among female entrepreneurs. The authors identify the need for training and skills development in understanding and accessing reward-based crowdfunding.

Funding of the Research Projects

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Nancy is a part time lecturer in Management Development with the Business School, Ulster University. She also runs her own consultancy company providing training and business mentoring. Nancy has been training, coaching, mentoring and delivering workshops for over 15 years and has first-hand experience in sales and marketing. Her experience within both the private and public sector as well as social enterprise spans the Americas, Asia, Africa, Europe, Middle East and Russia. She has worked within a wide range of businesses reflective of diverse sectors inclusive of start-ups and well-established multinationals including numerous female led businesses.

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Alison has worked for eleven years at Ulster University Business School, Ulster University teaching in the area of Entrepreneurship and Strategy. Prior to this she worked within the SME community with both social and commercial enterprises. Alison has completed her PhD and published in the area of female entrepreneurial firms, specifically within technology-based sectors in Northern Ireland.

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Roseann Kelly

Roseann Kelly is CEO of Women in Business NI (WIBNI). It is the largest and fastest growing business network for female entrepreneurs and senior business leaders in Northern Ireland with over 2500 members spread throughout all industry sectors. Roseann joined Women in Business NI soon after the organisation was formed in 2002 as a voluntary Director; she held the roles of Vice Chair, Treasurer, and Company Secretary during that time. She has been Chief Executive of WIBNI since 2009 overseeing a period of rapid growth and a successful sustainability strategy. She sits on the Department of the Economies Ministerial Strategic Advisory Forum, the Expert Panel for the Review of Apprenticeships and the Youth Training Review Panel. She is Chair of Diversity Mark NI Ltd, Vice Chair of Women'sTec NI and Committee member of both WINET and the Women's Fund for NI. She won the Chief Executive of the 3rd Sector (CO3) Award for Entrepreneurial Leader of the Year in 2016. In 2014 she was invited onto the Advisory Board of the SME Development Institute at the Ulster University Business School. In 2013 she won the Services to Enterprise Award with Young Enterprise, was announced in the Belfast Business TOP 50 in 2011 and was a participant on the Irish institute Boston College Women in the Workplace Programme in 2010.

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Sharon is a senior lecturer in International Business and Head of the Department of Global Business & Enterprise, Ulster University Business School. Her research area is international entrepreneurship. She is also interested in alternative finance (e.g. see Investigation of the antecedents and consequences of failure to reach rewards based crowdfunding goals (ESRC with Bradley, Ibbotson & Ramsey).

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Judith is a Lecturer in Organisational Behaviour at Ulster University and Associate Editor of LODJ. Her research is in the areas of networking, innovation, HRD and female entrepreneurship. She has presented her research at national and international conferences and has recently published in the Journal of Entrepreneurship and Regional Development.

The Role of Self-Efficacy in Developing Women's Social Capital for Entrepreneurial Formation and Growth in Northern Ireland.

Dr Alison Hampton (a.hampton@ulster.ac.uk**)**

1.0 Abstract

The ability to develop and manage effective networks is a crucial entrepreneurial competence for both venture establishment and growth. Similarly, the literature recognises the need for entrepreneurial self-efficacy as a critically aspect influencing women's entrepreneurial activities. Relatively little attention has been paid to the network development and networking activities of women entrepreneurs in general, and even less to the consideration of women's self-efficacy and its impact on such activities. The limited existing evidence suggests that female entrepreneurs may develop different approaches to network development and participation to that of their male counterparts given their lower levels of self-efficacy. This paper presents findings from exploratory, qualitative research conducted in Northern Ireland, which focused on considering the level of self-efficacy (confidence) and their engagement in entrepreneurial networking in seeking to develop their social capital. Drawing upon information-rich evidence from twelve in-depth interviews with lead female entrepreneurs, insights are presented into the nature and dynamics of female entrepreneurial networking, at different stages of the business lifecycle, depending on their level of self-efficacy.

2.0 Introduction

This research seeks to add to the body of literature in the area of Women's Entrepreneurship, specifically, in considering the role of self-efficacy (confidence) in impacting on the formation

and effectiveness of networking activities. Although research in the area of women's entrepreneurship has developed over the last number of years, studies focusing on women's self-efficacy and aspects of social capital represent an under-researched area. Extant research has indicated that women are a relatively untapped source of entrepreneurial potential. In Northern Ireland, figures suggest that the number of women in the early stages of entrepreneurship has declined since 2011 and is currently at the lowest level within the UK (GEM, 2016). Given the current economic climate, a focus is needed to enhance levels of entrepreneurial participation by women. One possible explanation for a lower female participation rate in entrepreneurship is that women have a lower propensity for entrepreneurship (Koellinger et al., 2008). It is suggested that two of the main barriers for women in creating and developing entrepreneurial ventures are their levels of confidence (self-efficacy) and their social capital (networks). Whilst a substantial amount of anecdotal evidence indicates gender differences exist, this area has received little by the way of rigorous academic research attention. This is particularly relevant in the context of Northern Ireland, considering the low levels of female engagement in entrepreneurship.

2.1 Aim of the study

The research seeks to explore the networking activities and self-efficacy of women entrepreneurs in Northern Ireland. Therefore, the aim of this study is to determine the impact of self-efficacy on a women's ability to foster their social capital (networks) during the establishment and growth of their entrepreneurial ventures. This research study will seek to establish the relationship between these two aspects and indicate the changes, if any, in their networking activities and/or composition depending on the level of women's self-efficacy.

3.0 Key Literatures

The key literature areas central to this study are women's entrepreneurship, self-efficacy and social capital. Therefore, the following sections below summarise the key aspects pertinent to women's self-efficacy (confidence) and women's social capital (networking) in the context of entrepreneurial business venturing.

3.1 Women's Self-Efficacy and Confidence

Bandura's (2001) defines the concept of self-efficacy as the belief a person has in their own capability. As such this can be their belief in their capability to perform a task and for a successful outcome. Central to this is the idea that this ability depends on the level of confidence, perseverance and resiliency of a person in the face of challenges and failures (Sweida & Woods, 2015). It is suggested that a key contributor to one's propensity for entrepreneurship, establishment and growth, is entrepreneurial self-efficacy (McGee et al, 2009; Zhao et al, 2005). Indeed, research suggests that 'vicarious learning' is regularly cited by women as a self-efficacy builder and is significantly more important than personal performance (Barnir, 2014). However, it is believed that entrepreneurial self-efficacy, especially for women, impact on their ability to start of a business, to engage in venture creation and to become business owners (Kelley et al., 2011; Allen et al., 2008; Minniti et al., 2005; Zhao et al., 2005; Wilson et al., 2009; Reynolds et al., 2002). One possible view is that women feel less efficacious about their entrepreneurial ability (Dempsey and Jennings, 2014).

Studies suggest that women tend to possess a lower level of entrepreneurial self-efficacy and confidence than men (Chen et al., 1998; Gatewood et al., 2002; Kirkwood, 2009). Indeed,

Terjesen & Elam (2012) suggest this is highly relevant for women who struggle with confidence and efficacy in complex entrepreneurial tasks and situations. Furthermore confidence, expectations of opportunities and fear of failure are the most significant factors for women engaging in new business venturing (Dempsey and Jennings, 2014). Similarly, Wang et al. (2013) considers an individual's self-efficacy, prior knowledge, social networks, and perception about the industrial environment, all have positive effects on entrepreneurial opportunity recognition. Furthermore, Urban (2010) indicates that raising entrepreneurial efficacies should raise perceptions of venture feasibility for women entrepreneurs.

The absence of entrepreneurial self-efficacy this is suggested to have a significant impact on the entrepreneurial ambitions of women entrepreneurs (Katila and Eriksson, 2013). While confidence has received scant attention in the entrepreneurship field, research by Fielden et al. (2003) suggests that this is the greatest barrier to women's entrepreneurship. Current research studies have concluded that men tend to have higher self-confidence, positively affecting their entrepreneurial intentions (Kirkwood, 2009) and thus networking activities. Although entrepreneurial self-efficacy is a crucial element for women's entrepreneurial activity, little is known about self-efficacy in women's entrepreneurship research (Bulanova et al, 2016) or how it affects women's networking activities during the various stages of their business development.

3.2 Women's Social Capital and Networking Activities

The ability to develop and manage effective networks appears crucial to entrepreneurial venture establishment and growth (Bogren et al, 2013). Indeed, networks are an imperative source of social capital (Molloy, 2005). Networking is the process of tapping relationships for

commercial gain. Therefore, this network of relationships is an intangible asset, intrinsically lodged in that individual and in the personalised way that they have nurtured and developed the relationships (Iacobucci, 1996). Despite some researchers indicating that women operate businesses in ways that are similar to male entrepreneurs (Davis and Long, 1999), key differences have been identified between men and women in business in terms of their social capital, particularly networks (Forrett and Dougherty, 2001).

Regarding social capital, Arenius and Clercq (2005) examine the effect of an individuals' network of contacts on the ability to recognise an opportunity in the marketplace. Resultantly, they argued that the potential access to network contacts impacts on the individuals' human capital affecting the possibility of business venturing (Hsiao et al, 2013). Entrepreneurs frequently make decisions based on their social relationships (Brudel & Preisendorfer, 1998), hence the importance of social capital for making decisions where incomplete information is available. Looking at the aspects of entrepreneurial self-efficacy, Kasouf et al. (2015) suggests that the entrepreneur's social capital is vital (Hinz, 2017). In terms of social capital, access to networks has an important role to play in terms of the access to information for decision making. Hence prior studies suggest that the impact of social capital is moderated by entrepreneurs' explanatory style, a psychological attribute responsible for the interpretation and perception of their capabilities (Fu et al., 2010; Kasouf et al., 2015; Seligman, 1991). Therefore, confidence and self-efficacy in terms of the entrepreneur's perception of their own capabilities is considered a major determining factor of how well networks are used (Bandura, 1977).

However, despite its importance, extant research indicates that relatively few studies have focused on the networking activities of women. Limited evidence that exists suggests that women entrepreneurs may develop different approaches to network development but that they experience problems with business networks (Bodolica & Spraggon, 2015; Sappleton, 2009) in that they have been traditionally excluded from such male-dominated networks. This has been cited as a major barrier to their advancement (Knouse and Webb, 2001) and hence this is likely to impact on their self-efficacy. Indeed, gaining access to such networks, beyond mere 'tokenism', poses real challenges (Shaw et al., 2001) for reasons including personal self-confidence, anxiety, a perceived lack of competence relative to male members, and concern about the amount of time and effort required to engage given their domestic responsibilities (Tonge, 2008; Marlow and Strange, 1994; Smeltzer and Fann, 1989). Given these additional challenges which women face, the challenge they face in deriving real benefits from their networking activity requires them to seek novel, as well as sympathetic, ways to make progress in this key entrepreneurial area. Studies suggest a critical factor influencing women's engagement in entrepreneurial activities is in seeking to achieve a work-life balance and often the main motivation for entering into entrepreneurship (Poggesi et al, 2015). However, it is family life, which is often believed to impact negatively on the development of women's social capital (Tonge, 2008) thus lowering their growth aspirations (Lockyer and George, 2012).

Previous studies have suggested that men tend to network informally whilst females are more likely to have formalised this activity into a deliberate strategy in mainly an all-female or female-only network (Smeltzer & Fann, 1989). Despite their establishment, however, their uptake has meet with mixed reactions from women. A key issue emerging in the literature recognises the importance of formal networking by women, as a means of addressing relative

shortfalls in their own social capital. It has also been claimed that by restricting themselves to gathering information and other resources exclusively from only other women (Renzulli et al, 2000), female-specific networks serve to reinforce the disadvantaged position of women by limiting their entrepreneurial opportunities and potential. More recent research indicates that women-only networks do have benefits, providing they are used to supplement other networking activities (Donelan et al, 2009). There is evidence also that many women prefer gender-neutral networks, thus rejecting suggestions their sex makes them intrinsically different in business (Tighe, 2006).

4.0 Research Approach

A qualitative methodology was adopted for this research, given its focus on female entrepreneurship and the relative infancy of the topic. Twelve female entrepreneurs, who had set up or developed, established businesses, participated in the research study, representing a range of business sectors. Those participating in the research constituted a convenience sample which provided information-rich case studies, considered as being particularly insightful with respect to the phenomena under research (Neuman, 1997). The convenience sample of women entrepreneurs from Northern Ireland, included nascent female entrepreneurs, new venture female entrepreneurs, and established female entrepreneurs from a range of sectors. This allowed the possible exploration of any changes in their networking practice, throughout the business lifecycle, indicating the level of their self-efficacy at each phase of growth. Semi-structured, in-depth interviews were conducted with each participant interviewed for an average of one and a half hours. All interviews were recorded and transcribed although personal details of the women engaged in the research remained confidential.

Prior to data collection, a series of key themes will be developed from a review of the current literature base, to guide the researcher. The relative informality of the approach should allow participants to discuss their individual experiences with their networking activities to emerge. The relative informality of the approach allowed participants to discuss their individual experiences in a way which allowed issues of their self-efficacy (confidence) and their networking activities and engagement to emerge. As a result of the inductive analysis, core categories relevant to the female entrepreneurs' expectations of their networking activities began to emerge. This approach allowed for a greater focus on the reality of their networking activities compared to the expectations of female networks.

4.1 Data Analysis

Qualitative data by its nature can be chaotic and messy and so requires a methodical and systematic approach to analysis (Miles and Huberman, 1994). Often the amount of data obtained is considered a downside of in-depth interview research (Denscombe, 2003). Merriam (1988) suggests that qualitative data should be collected and analysed concurrently, so this research adopted such an approach. Interviews were conducted in a series of three sets, consisting of four companies in each set. Once the first set of interviews was completed the interviews were transcribed verbatim, and each set of interviews were analysed before the next set commenced. The substantial amount of actionable interview data led to the adoption of a rigorous structure for subsequent analysis which was facilitated through the use of Nvivo.

5.0 Key Findings

Below is a summary discussion of the key findings established through the completion of this study, although extracts from the research will be presented at the conference event.

5.1 Women's Self-Efficacy and Confidence

The findings from this research study illustrated that women entrepreneurs do have an 'inner belief', hence a level of self-efficacy, that they will be successful in business. However, in the early stages of set-up they recognise there were times in which they had some level of 'self-doubt' and required support and reassurance. In contrast those in the later stages of development exhibited a high level of self confidence in their ability. This it seemed developed from their experience in business over time and from developed knowledge of the industry sector. They typically expressed the view that they had confidence and self-efficacy which emanated from being a 'women entrepreneur' within their sectors. In terms of developing and growing an entrepreneurial business, the women in this study, believed that it was crucial to know another entrepreneurial business person. However, the view was generally expressed that this individual in business was a 'business person' but did not necessarily have to be another women entrepreneur. Furthermore, the longer the women were in business the less relevant the 'gender' was in how they did business.

Whilst, they indicated that at times, they did question their confidence, this was largely in relation to other peoples 'perception' of them as women entrepreneurs. This it seemed created a view that being a women entrepreneur included a certain level of 'disapproval' from other people. In the context of this research, the majority of women entrepreneurs interviewed, indicated that they felt disapproval in that they were viewed as 'putting their

family in second place to the business'. As part of this they felt that they adopted a lot of 'guilt' about undertaking this role as opposed to undertaking the 'traditional female' identity. As a result of this view the women, engaged in this study, indicated that they constantly felt the need to 'prove themselves' as worthy as a business person and sought to constantly project a 'professional persona' of being in control in counteracting this perception.

5.2 Women's Networking

In terms of networking, the aim of this research was to explore the levels of self-efficacy and its impact on the social capital (networking) of women entrepreneurs. At one point or another, the majority of women held membership of formal networks such as the Federation for Small Business, the Chamber of Commerce or any number of dedicated formal women's networks such as Women in Enterprise, and Women in Business. It appears from the research, that women are more likely to want to build their networking activities around a deliberate strategy, targeted towards specific individuals with whom they have a degree of empathy, trust and confidence (Carter et al., 2001). Previous studies have suggested that men tend to network informally, and to a degree, exclusively, whilst women are more likely to have formalised this activity into one that is more thoughtful which more often than not will include mainly an all-female or female-only network (Smeltzer & Fann, 1989), at least initially. The reality of entrepreneurial networking that women engage in during business venturing appears from this research to be influenced largely by their need for empathic support, credibility, and legitimacy as well as by their level of business experience, domestic circumstances, and by network quality issues. Thus, supporting the view that self-efficacy is central to network development and success.

In particular the early stage members of the sample, who had little in the way of support from those in their informal networks, approached formal networks in order to address perceived shortfalls in their human, social and financial capital. Others, particularly amongst those women in relatively more advanced stages of business development, had developed key contacts even prior to setting up their business, and were joining specific networks to strengthen their position within their sector, suggesting a degree of thoughtfulness in their network building. The majority of those who had engaged in formal networking activity, particularly those in the later stages of business development, illustrated a shift in attitude to the value of women-only networks. The longer period of time that the female entrepreneurs were in business, it seemed, the more they looked beyond their initial enthusiasm for women-only networks and to view their value now more critically.

Despite investing time and money in obtaining membership of formal networks through subscriptions and membership, some interviewees tended to view formal networks, whether women-only or not, as poor in delivering on quality, resources and contacts. In terms of support, what appeared crucial was access to a mentor in business. It was suggested that these individuals were of critical importance to long-term growth and development. With respect to those networks specifically targeting women only interviewees believed that they whilst such networks provided vital support for some in the early stages, addressing some of the initial barriers for females seeking to engage in business venturing, there was a need to consider such issues as the industry sector within which those venturers were operating and the relative stage in the business lifecycle they were active in.

6.0 Implications for practice/policy and next steps

The findings of this research add to our understanding of women's entrepreneurship, especially in the context of Northern Ireland. It is hoped that the findings add to the body of literature by providing insights into the nature of women's usage and composition of networks alongside their level of self-efficacy. A better understanding of the issues surrounding the impact of self-efficacy on the networking activities of women entrepreneurs should help identify ways in which others might be encouraged to engage in entrepreneurial venturing in Northern Ireland.

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Women as networkers: a study of the practices of women owners of small to medium accountancy practices (SMPs) in Northern Ireland

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1.0 Abstract

This study seeks to provide insights into the networking practices of women entrepreneurs of small to medium accountancy practices (SMP's) in Northern Ireland. Adopting a mixed methods approach, this research explores their experiences, network behaviours and the perceived efficacy of networks. Key findings to emerge are that the network behaviours of these women entrepreneurs are largely influenced by the stage of the business lifecycle and gender does matter in the experiences and networking practices of these women.

2.0 Introduction

Women entrepreneurs make a significant contribution to innovation, employment and wealth creation in the economy (Brush et al., 2009). The Department for Economy through Invest Northern Ireland (INI) proactively promote woman entrepreneurship in Northern Ireland (INI, 2017). Networking is at the core of entrepreneurial activity (Aldrich and Zimmer, 1986; Hansen, 1995) and is essential for business survival (Watson, 2007; Roomi, 2009). Despite the evidence that 'networks matter' (Flynn et al., 2015:482) research on women entrepreneurs' networks are less in evidence (Poggesi et al., 2016). This study recognises that women entrepreneurs are not a homogeneous group and networking varies depending on the nature and form of the enterprise (Mc Clelland et al., 2005; Roomi 2009; Foster and Brindley, 2018). This study therefore seeks to contribute to existing research by providing

insights into the networking practices of a specific group of women entrepreneurs: sole owners of SMPs, in Northern Ireland. SMPs are the smallest subset of accounting firms in terms of size and are characterised as having predominantly Small Medium Enterprises (SMEs) as their client base (IFAC, 2016). SMPs are one of the main providers of business support to the SME sector, which accounts for approximately 75% of turnover in the private sector in Northern Ireland (Ulster University, 2015). The study aims to provide an understanding of how women network in this traditionally male dominated sector (Marlow and Carter,2004) by:

1 Exploring the experiences of women entrepreneurs in a male dominated profession and whether this has impacted networking behaviour.

2 Determining the extent to which women entrepreneurs rely on informal networks rather than formal networks and the perceived efficacy of these networks.

3 Gaining insights into whether/how networking practices of women entrepreneurs change over the lifecycle of their business.

3.0 Key Literature

Entrepreneurship is embedded in networks of social relationships, which provide linkages to resources and opportunities (Aldrich and Zimmer, 1986). These social relationships, or network structure are described as "ties" which can be either be 'strong' or 'weak'. A tie is stronger if contact is more frequent (amount of time), and if there is more emotional intensity, intimacy and reciprocal services associated with it (Granovetter 1973). Weak ties tend to be characterised by infrequent interaction and exchange (Newbert et al, 2013).

Entrepreneurs use networks to gain access to tangible supports such as funding, advice and information supports, credibility/reputation, and emotional and companionship support (Klyer & Grant, 2010; Neergaard et al. 2005) and usage can vary at different stages of the business lifecycle (Greve and Salaff, 2003; Roomi, 2009; Klyer and Grant, 2010). Women 2and are indispensable for exposure to opportunities. Fewer weak ties can mean acquaintances who are less likely to be socially involved with one another, with less access to information from different parts of the social system (Granovetter 1973; 1983). Strong ties do have value although over-dependency can be detrimental to women in their entrepreneurial endeavours resulting in missed opportunities to acquire important resources for business development. Of 17 barriers to networking identified by Tonge (2008) cost, time and self-confidence related to both men and women. However, additional personal barriers experienced by women included family responsibilities and gender. Mentors can ameliorate some of the barriers (Lockyer & George, 2012) however, evidence points to a lack of role models and mentors for women entrepreneurs (Klyer & Grant, 2010; McGowan et al, 2015).

This study uses a conceptual framework proposed by Neergaard et al. (2005) to investigate the structure, content and interaction of the women entrepreneurs' network. Neergaard proposed that the model would be particularly useful for investigating professional business service firm's networks and purported to use the framework to investigate the networks of women-owned small accountancy firms in the UK.

**Figure 1. Conceptual Framework for Network Studies of the Owner-Manager
(Neergaard et al., 2005)**

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┌─────────────────────────────────────────┐
│              Interaction                 │
│  Intensity, Frequency, Durability,       │
│             Direction                    │
└─────────────────────────────────────────┘

┌──────────────────────────┐        ┌──────────────────────────────────┐
│        Structure         │        │             Content              │
│ Anchorage, Density,      │◄─────► │ Emotional support, Companionship │
│ Reachability, Range      │        │ support, Informational support,  │
│                          │        │ Tangible support                 │
└──────────────────────────┘        └──────────────────────────────────┘
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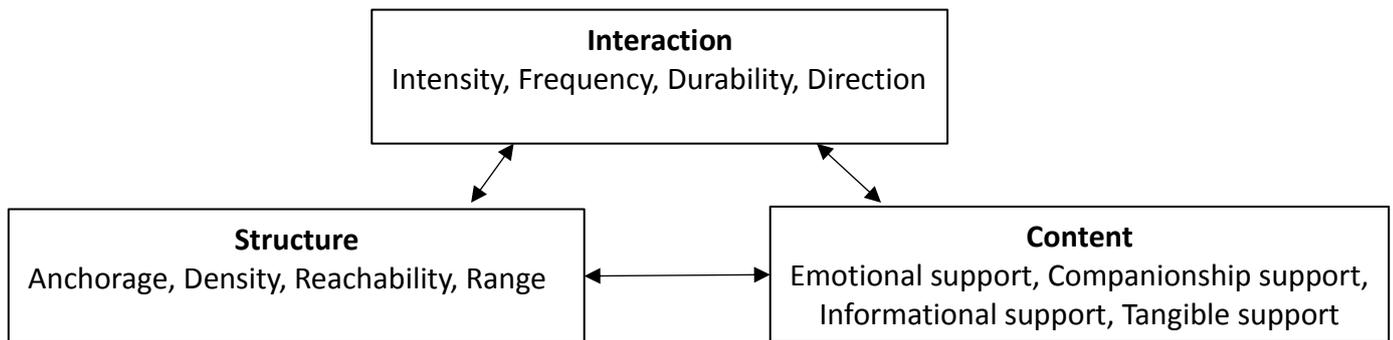
Network Structure relates to *who* is an entrepreneur's network. Neergaard et al.'s framework, drawing on Mitchell (1969), identified anchorage, density, reachability and range as appropriate to the structural analysis of networks. Anchorage refers to the location of the entrepreneur within the network. Density is a comparison of the number of ties observed compared to the total number of potential ties. Range refers to the degree of diversity in the owner's network (Ibarra, 1993), and it has been found that women entrepreneurs with stronger growth ambitions have more diverse networks (Bogren et al., 2013). Reachability refers to the ability of the entrepreneur to reach beyond their own network. (Hampton et al, 2011).

Network Content refers to *why* entrepreneurs network. Networks provide different types of support: emotional, companionship, tangible and informational. Neergaard et al. (2005) proposed that emotional support is sharing life experiences, which can improve self-efficacy. Companionship support helps to distract from problems, and tangible supports include the provision of financial aid, material resources, needed to grow a business. Informational support refers to the provision of knowledge that might help increase efficiency in responding

to, or generating solutions, to problems. In general, there appears to be a paucity of research around the area of network content (Newbery et al, 2013).

Network Interaction refers to *how* networking occurs in terms of intensity, frequency, direction and durability of network relationships, which create particular contexts, which, will influence the content of network relationships (Mitchell, 1974). For example, how often the entrepreneur interacts with their network contacts will influence what type of information or other type of support is exchanged.

4.0 Research Approach

The research process used a mixed methods approach as advocated by Neergaard (2005), to allow focus on different aspects of the investigation. The study focused exclusively on one group of entrepreneurs, sole women-owners of SMP's, in NI. Of the total 546 registered accountancy practices in NI, 54 practices with one-woman principle were identified (47 CAI and 7 ACCA). The criteria for one-woman ownership was to ensure that factors such as having a male partner in practice did not influence the experiences of the female entrepreneur. Both quantitative and qualitative methodologies were used to explore 3 network dimensions – structure, interaction, content (Neergaard et al. 2005).

A survey was administered to all 54 sole women-owned SMPs, garnering a 44% response rate, with the aim of establishing a baseline in relation to Neergaard's conceptual model. This data also helped to inform the interview questions and obtain a profile of the entrepreneurs. Table 1 provides a profile of the respondents who undertook the online survey. In-depth interviews with 12 women entrepreneurs (SMPs) followed, which permitted deeper exploration of

structure, interaction and content through the lived experiences of the research participants.

Each interview was transcribed, analysed and the data coded using NVivo.

Table 1 Characteristics of Women in Study

Age: 31 – 40	50%
41 – 50	37%
51 - 60	13%
Marital Status	96% married with more than one child
Education	96% have attended higher education
Professional Training: SMP	71%
Big practice	21%
SMP and big practice	8%
Business Development: Developing	71%
Growth is not a priority	51%

5.0 Findings

We report on the findings from the study relating to the different types of networking activities undertaken by these women entrepreneurs at different stages of the business lifecycle. The findings are aligned to the three constructs of Neergaard et al.'s (2005) conceptual framework: Network Structure, Network Content, and Network Interaction.

5.1 Network structure relates to with whom the study participants network. Network structure comprised strong and weak ties throughout the business lifecycle. There is a reliance on strong ties throughout the business lifecycle, which supports existing research (Surangi, 2016; McGowan et al., 2015), however, the extent of the reliance on strong and weak ties fluctuates at different stages of the business lifecycle.

Professional friends figure prominently *i.e.* fellow trainees, ex-colleagues, university and school friends. The women in this study have diverse networks, which supports the findings

of Cromie and Birley (1992), and many voiced their respect for male colleagues and valued the support they provide.

> *I would try and stay in contact with former colleagues and that sort of thing because I am very much on my own here, so I do need to (Interviewee 4)*

> *…as we move on with our careers…we all become experts in different areas so if we need to pull in somebody else, it's great to be able to pick up the phone and call…I think that applies across both men and women because I would have [former] male colleagues who I would also call if I needed some type of assistance with some specific area but definitely that network is very important and that comes from training firms, because that's where we would have started off together (Interviewee 1)*

Although reliance on strong ties featured significantly throughout the business life cycle, the study findings indicated a predominant reliance on weak ties in the early stages of business development, however this reliance decreased as the business became more established. Weak ties were therefore a key feature at the business start-up phase. Attending formal events provided opportunities for entrepreneurs to reach beyond their network of direct contacts. Prior research (Greve and Salaff, 2003; Foster and Brindley, 2018) tends to show a reliance on strong ties in the start-up phase, which was not the case here.

> *When I first set out the exposure that I got from the Chamber of Commerce was absolutely brilliant …made the business visible and for me networking events and things to do with the Chamber of Commerce, commercial stuff like that was a big, big help (Interviewee 5)*

For most of the participants growth was not a priority as lifestyle issues influence the decision to grow, or not grow the business. Many choose business growth only when their children are older. In turn, the importance of weak (formal) ties increases once again with the decision to pursue a growth agenda and they begin to re-engage with weak (formal) networks.

The attitudes of research participants towards women-only networks varied. 48% considered these networks important, however only 4% said women-only groups were extremely important. There was a preference for more diverse mixed-gender networks. This finding is supported McGowan et al. (2015) which found a generally non-supportive attitude towards women's only network group. Roomi (2009) also found a "lack of business drive" in women only groups. Perceptions of the value of these networks to the professional women in this study was similarly not evident:

...they do have their place, definitely have their place and I've been on them (Interviewee 11)

I think that some of the women who are in the 'Women in Business' groups...are in those arty, crafty sort of things and maybe their clientele are mostly women but I think in the professions it makes a lot more sense if maybe it was more than that (Interviewee 7)

My sense is that female-only networking is too nice, you know it loses the business purpose (Interviewee 9)

5.2 Network content refers to 'why' women network. Overall, 59% of survey respondents considered networking important. The main reason for networking included informational support (80%), a finding supported by Shaw (2006). The other main reasons for networking were to expand client base (55%), increase the profile of the practice (50%), increase referrals (40%) and emotional support 10%.

An interesting finding is that emotional support was lowest ranked as a reason for networking. Neergaard et al. (2005) identify emotional support as one of the types of support in their conceptual model. However, the findings emerging from the study clearly indicate the reason

these professional women engage in networking is primarily for informational support, not emotional support.

Arguably, the research participants adopt rather an insular approach in their networking behaviour by focusing their efforts on existing clients to secure other clients. Given that lifestyle issues are a key influencer, this can be interpreted as an efficient way for these women to sustain their business and achieve small levels of manageable growth.

5.3 Network interaction refers to *how* these women network, with a focus on networking frequency and in particular how often they attend events. 80% of respondents indicated that they spent less than 2 hours per week networking. 70% indicated that they did not often attend professional body CPD events, whilst 40% indicated that the never attend professional body networking events. 60-70% do not attend formal events for example Chamber of Commerce events.

Interestingly, online CPD Groups not run by the professional bodies appear to be gaining traction in the sector:

> *I do go to the CPD events because I have to… but I would have done a lot of online CPD, I still do…it clocks up the hours and you don't have to interrupt your day…I don't find the professional networks as good (Interviewee 7)*

Gender issues and lifestyle decisions, in particular parenting/children, are a key influencing factor in the networking interactions of the research participants.

> *My priority at the minute is trying to juggle the business and two very small children and trying to keep my clients happy and keep the business afloat until they go to school and my time is a bit freer (Interviewee 1)*

Men can attend everything, it is easier for them to attend, you know if they are free… before I had a family I was more free to attend everything as well (Interviewee 4)

All research participants raised confidence as a barrier to networking interactions (Tonge (2008). Collectively, men are considered by women to be more confident at networking.

…it is down to confidence, unfortunately for women it's very hard, because if you do stop to have children or take a break to have children, then that really puts you back (Interviewee 6)

You know this imposter syndrome that we hear about all the time, that is so true (Interviewee 4)

The issue of gender and women's ability to network, for example, attend events, is a reality for many of our participants. Almost all participants expressed how male dominated events are intimidating.

I would feel intimidated because I think men tend to gather in big groups as well they, you know they look after each other maybe better. I'm not sure women are as good as looking after each other (Interviewee 3)

Cost and time, identified by Tonge (2008), were also identified as barriers to network interaction in our research. Time emerged as a considerable barrier (80%) and cost as a lesser, but still important, barrier.

To go out in the evening time and take time away from my children…I did it for years and I think it has to be very specifically planned now and it has to be very beneficial (Interviewee 2)

…some of the Institutes' CPD courses, they're expensive, like you're talking a few hundred pounds for the day plus it's your day out of the office and all so that's, that's pricey (Interviewee 9)

A related barrier is that of location. Roomi (2009) found that local networks are crucial to women in the local services sector. Given the broad geographical spread of our research

incorporating rural areas and urban areas, women in rural areas, not surprisingly, find it more difficult to access networking events held in large urban areas (cost and time).

A lot of their social or networking events are in Belfast or Dublin and that's just, it's too difficult for me to go (Interviewee 1)

A mentor or role model can help support women in overcoming barriers in their networks (McGowan et al, 2015). There was broad agreement among the participants of this study regarding the value of having a mentor. This is consistent with findings in Roomi (2009), who found mentors increase self-confidence by providing advice and emotional support.

…she's not an accountant but I can go and talk to her about 'I'm really struggling with what to do here' and she can sort of level with me and make me prioritise more… (Interviewee 7)

I would love a mentor, to be honest, because if it was a mentor, it would mean that the travel time for me would be limited…and it would also be specifically tailored to what I need (Interviewee 3)

The stage of business development also influences mentoring needs.

I think as the business grows…I'm finding myself in a transition …moving more towards managing the business as a whole… so I find myself in need of something different so more specific coaching or mentoring for example in terms of leading or leadership qualities that I need to develop (Interviewee 8)

6.0 Implications for Practice/Policy and next steps

First, gender does make a difference. Women are reluctant to focus too heavily on the gender gap or to seek special treatment but there is wide acknowledgement of the realistic differences for male and female accountancy practice owners. There is no silver bullet in assuaging this, however, awareness and acknowledgement that there are difference can often be a subtle but important step. Second, networking needs *do* change according to

business lifecycle and cognisance of this in the planning and formation of networking approaches and opportunities, including mentoring, is important. Events need to be more carefully planned and positioned to ensure women in this sector, and arguably all business sectors, can benefit and progress. Third, the importance of informational support for women must be acknowledged, in this professional sector. There is a perception of women-only network events as too 'nice', lacking a professional focus, and generating minimal value. Events need to have a purposeful focus on the delivery and exchange of relevant information in order to yield real advantage. Localised network events, supported by professional bodies, could potentially address this anomaly and also provide local awareness of the services provided by this profession. Finally, and with specific reference to professional bodies, there is an emerging trend away from attending CPD events and towards online CPD. Should this trend continue, it could present diminished opportunity to maintain and build face-to-face networks for members of these professional bodies.

Future research will extend to include an All-Ireland perspective, to engender wider debate about the experiences of female entrepreneurs in this profession and identify way in which female entrepreneurship can be further encouraged and supported. Closely related to this agenda is a planned investigation, currently underway, in an educational context. Specifically, the study will broaden our understanding of the networking behaviours of female accounting students. It will explore how networking behaviours of female accounting students link to employability and career prospects. Finally, the study will identify learning activities to develop effective networking behaviours for female accountancy students and thus create a tangible output to assist career progression.

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Claiming Legitimacy and Credibility - An exploration of the identity work undertaken by Female Academics within the context of STEM Entrepreneurship

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1.0 Abstract

This research explored the reflexive identity work undertaken by female STEM academics in order to gain legitimacy when engaging in entrepreneurial activities. To help achieve this, we adopt the theories of identity work and sensemaking to explore the fit between the women's ascribed femininity and the cultural ethos that underpins entrepreneurial activities within STEM. Data collection comprised of interviews with 16 female STEM academics engaged in entrepreneurial activities across two universities. The findings revealed the female academics all have undertaken identity work in order to be deemed legitimate and credible when engaging in entrepreneurial activities. Whilst it was identified that demonstrating skills, knowledge and expertise did lead to gender not being considered to be an issue, the gender disparity within the STEM disciplines where male colleagues outnumber females meant that masculine norms prevailed. This led to many of the females changing their behaviours to portray a social identity which conformed to norms or engaged in mechanisms to prove their credibility.

2.0 Introduction

It has been reported that the UK economy is missing out on more than 1.2 million new enterprises due to the untapped potential of women, with gender imbalances particularly

pronounced in STEM subject areas (Women in Business, 2017). Many scholars and policy makers acknowledge that STEM fields have been and continue to be predominately male. For example, Women in STEM (2018) identify that only 25 per cent of the UK's graduates and 21 percent of its workforce are female. This in effect creates a masculine culture which Winters (2008) suggests can cause gender dissonance influencing females' ability to claim entrepreneurial legitimacy within these fields.

This research is situated within the context of the entrepreneurial university. Universities are now expected to not only engage in teaching, research and commercialization activities, but in recent years are under pressure to make an impact on wider society (Martin et al., 2015) signalling changes to the nature of academic work. Whilst there is a vast amount of literature which has explored the emergence of the entrepreneurial university the academic as a core actor within this process has largely been ignored (Cunningham et al., 2018). Prior research has explored the motivations and challenges academics face in engaging in entrepreneurial activities (Perkmann et al., 2013), however, this to date remains largely gender blind (Marlow and McAdam, 2012). Of the few studies that do consider and observe disparities between male and female academics engaging in entrepreneurial activities (e.g. commercialisation and consultancy, Ding and Choi, 2011; Cunningham et al., 2016) little attention is paid to exploring the reasons behind such phenomena. Consequently, the aim of this research is to explore the reflexive identity work undertaken by female STEM academics in order to gain credibility and legitimacy when engaging in entrepreneurial activities.

Drawing upon entrepreneurship literature, it is put that academic engagement in entrepreneurial activities are embedded within prevailing institutional biases (Ahl and

Marlow, 2012) which influence perceived norms and legitimacy of who engages in entrepreneurial activity. This results in females undertaking identity work in order to be deemed credible and legitimate (Chasserio et al., 2014). Within this research we identify entrepreneurial activity as comprising of not only new venture creation but other forms of entrepreneurial activities including involvement in external research grants, contract research, joint ventures, patents, licences and new venture creation (Miller et al., 2018).

3.0 Key Literature: Identity work of female STEM academics

The changing nature of academic work has meant that academics in all disciplines have been increasingly under pressure to engage in more entrepreneurial activities (Siegel and Wright, 2015; Rogers et al., 2014). These activities span a wide spectrum of knowledge transfer ranging from traditional academic entrepreneurial activities involving licences and spin out companies to more informal knowledge transfer activities involving collaborative research with industry and networking. To help capture the changing nature of academic roles, Miller et al., (2018) identify the emergence of a new type of "entrepreneurial academic" who, with an entrepreneurial outlook, is proactive in developing collaborations with external stakeholders. The development of networks to facilitate collaborative projects that make a societal impact, and engagement in commercialisation activities, arguably demand particular entrepreneurial traits that go beyond the traditional professional identity of an academic (Cunningham et al., 2018). Consequently, many academics are now faced with uncertainty over their role identity where there is ambiguity over norms and expectations for academics to be more entrepreneurial. This is compounded for females within STEM subjects where prevailing gender imbalances and masculine bias can cause uncertainties for females in

constructing their identities to become legitimate STEM entrepreneurs (or entrepreneurial academics).

Having a clear identity is said to be imperative to performing a role effectively. However, current academic literature identifies that entrepreneurship is still a gender biased activity (Swail and Marlow 2018; Henry et al., 2015; McAdam, 2012). Those engaged in entrepreneurial activities are still configured as a male, embodied with masculine traits such as assertiveness, aggressiveness, leadership, risk taking and individualism (Henry et al., 2015; Hamilton, 2013). Such configurations also prevail when considering the context of STEM where only 21% of the UK STEM workforce are female (Women in STEM, 2018). Kelan (2010) identifies that gender is constructed often by sex which then attributes particular traits and identity to those of a particular gender. Consequently, the ascribed femininity of female academics working in the field of STEM can result in the need for them to negotiate their legitimacy to develop an entrepreneurial identity. However, Pecis (2016) and Kelan (2010) identify that gender can be deconstructed and undone through challenging gender norms.

The changing demands and expectations of female academics in STEM disciplines requires them to undertake identity work in order to make sense of this new environment, to overcome ambiguities and develop belongingness. Identity construction is a key outcome of sensemaking, where sensemaking is the ability or attempt to make sense of ambiguous situations (Brown et al. 2015; Weick et al., 2005). The need for academics to be more entrepreneurial represents such an ambiguous situation as the academic experiences a sense of cognitive dissonance potentially causing a disruption to their identity (Marlow and McAdam, 2012). This forces them to identify and establish a new sense of meaning by

extracting cues from the environment through processes of socialisation, retrospection of experiences and then ascribing to situated norms (Weick et al., 2005). Thus, sensemaking helps individuals construct and reconstruct their identities (Rasvasi and Schultz, 2005; Schultz and Herns, 2012). It is suggested that by using sense making and identity as our theoretical lenses we can gain insights into the lived experiences of female STEM academics in order to unravel the enablers and barriers they experience in pursuing entrepreneurial activities.

4.0 Research Approach

A multiple case study approach was adopted to explore the experiences of female academics in two varying institutional contexts, a research-intensive Russell Group university (Case 1) and an applied research civic university (Case 2). Both universities have academic enterprise and knowledge transfer as key performance indicators for academic staff with varying emphasis. Case 2 has multiple routes to promotion which include a combination of teaching, research and academic enterprise activities whereas Case 1 emphasises research and external grant income. A purposeful sample strategy was adopted where female academics within a STEM field were chosen based on the criteria of being involved in formal external research funding, consultancy or commercialisation activities (i.e. patents, licences, new venture creation). Disciplines which fall within the hard sciences, computing and engineering fields were chosen where gender disparity is more pronounced[1]. Appendix 1 provides a profile of the interviewees.

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[1] As of 2017 only 20% of UK academic staff working in the field of engineering and technology were female. This figure moderately rises to 31% in the field of biological, mathematical and physical sciences (HESA, 2017)

Utilising internal records from the respective universities research and enterprise departments, we sought to interview an even spread of academics at different career stages and ages across the two universities (see appendix 1). In total 16 female academics were interviewed. They were asked questions surrounding their experiences of being a female within STEM, their experiences of being a female engaging in entrepreneurial activities and finally gender challenges and enablers when engaging in entrepreneurial activities within the STEM discipline. Interviews lasted between 35 - 80 minutes, were digitally recorded and transcribed. Observations were also noted during the course of the interview. An iterative and reflexive process to data analysis was followed whereby data was collected and interpreted through constant referral to literature to aid theory development (Yin, 2011).

5.0 Findings

By the nature of the sample, all the interviewees appeared to exhibit characteristics typically associated with an entrepreneur e.g. assertiveness, passion, leadership and individualism (Marlow and McAdam, 2012; Henry et al. 2015). Indeed, it was identified that their self-motivation, creativity and desire to make an impact and apply their research primarily motivated their engagement in entrepreneurial activities. Although despite deconstructing gender and not conforming to typical feminist stereotypes (Pecis 2016; Kelan 2010) they faced many challenges in being deemed legitimate and credible when engaging in entrepreneurial activities.

5.1 Challenges in claiming legitimacy to engage in entrepreneurial activities

Across both cases, the majority of the interviewees identified the need to negotiate their legitimacy in the development of their entrepreneurial identity. Case 2 EE recalled her

experiences of working in a male dominated company on an academic enterprise project and noted that upon her arrival she felt viewed as "*the female there in a dress*".

Changing her attire and thus becoming "*more suitably dressed*" at the next meeting, she was able to somewhat legitimise herself by demonstrating her competency in the field. By proving her skills, it was felt by Case 2 EE that over time gender became less relevant. This experience was mirrored by several others who also identified a sense that females need to prove their worth through their qualifications and publications. For example, Case 2 HH identified that she always made sure she has high quality publications to ensure she was taken seriously when engaging in large research grants and research collaboration with industry. This concurs with Nentwich (2004) who identifies the mechanisms that women develop when they want to be counted as professionals. The data also implied that for some, upon becoming a recognised expert in your field the impact of gender recedes. Case 2 BB identifies "*In the past I would have been overlooked but you have to get out there and network... Now I would have people approaching me since there is only a small group of us in XXX*" (referring to her field).

The findings identified the presence of a tacit and embedded masculine fraternity (Marlow and McAdam, 2012) with many of the female academics referring to some form of "old boy's network" that effectively marginalizes their legitimacy. Case 1 HH who had been involved in a spin out company reflected on her experiences identifying, "*All through my career men meet after conferences in the bar and I have never done that. I just think that's a very difficult place for a woman to be taken seriously and yet, if you're not there then you miss out. Very often big collaborations, big grants are all agreed in a very chatty boy to boy way and I can think of*

a couple of examples where I wasn't able to get involved in something because I just wasn't on that sort of matey, matey level with the men".

The data was replete with examples of female academics having their legitimacy or credibility more subtly questioned or undermined. For instance, Case 1 FF recalls how, when accompanied by a male colleague conversations can be directed towards them, potentially demonstrating preconceived ideas in relation to her identity as a female STEM academic, as she recalls, "*[you] go into meetings and…particularly if you have a male academic staff member with you, you are aware that the conversation is being directed to them even if you are the more senior or possibly the more involved in that area*". Furthermore, some of the female academics identified that they change their behaviour when working with males in order to fit with ascribed masculine behaviours and to feel a sense of belongingness within their discipline (Swail and Marlow, 2018; Marlow and McAdam, 2012). Case 2 HH identified "*there is a lot of rough and tumble and laddish behaviour which yeah I do find myself sometimes engaging with… I think you have to when engaging with males*".

5.2 Balancing family roles and career progression

In many of the cases the women interviewed had families and in exploring their roles as female academic entrepreneurs noted conflict between this and their familial roles. It was noted that the two professors in Case 2 both did not have children and they both identified that they would not have been able to perform at the level that they do had they had children. Whilst it was identified that many male academics now assume childcare responsibilities, it was identified by female academics with children that motherhood influenced their engagement in entrepreneurial activities (Brush et al., 2009) and often could influence their

perceived legitimacy. For example, it was reported that male colleagues were often unsympathetic to the need to be flexible with meeting times. "*There's not that kind of consideration and you feel very embarrassed when you raise your hand and say, 'Please, can we move the meeting this time?' They look at you like you always have problems, as if you were the cause of the problems*" (Case 2 DD). Furthermore, many of the female academics had to miss out on workshops, conferences or research collaboration opportunities which involve a lot of travelling thus stifling their ability to be entrepreneurial. "*I say no many times. You know that saying no is closing doors, but you have to make a balance*" (Case 2 FF). There was the perception that engaging in entrepreneurial activities was often done in their own time due to competing demands of teaching, administration and research publications despite it being measured on promotional mechanisms. This was thought to make it challenging for females who have family responsibilities.

5.3 Positive and negative connotations of being a visible minority

It was evident that many of the female academic entrepreneurs questioned viewed themselves as visible minorities, recounting several instances where they were the only female in the room. Both benefits as well as limitations were cited to emanate from the occupation of their ascribed gender identity in situations such as these. Some of the benefits included: exposure to key contacts, invitations to take part in notable events / boards (to aid with gender balance), being remembered and, upon fulfilment of necessary academic and technical benchmarks, being looked upon more favourably in the awarding of funds with many European projects now requiring a gender balance. Conversely as visible minorities a series of limitations were also identified: the expectation of becoming a role model (whether

desired or not), workload burdens where academic roles such as course directors and adviser of studies were often assigned to females and a reluctance / fear of making mistakes.

5.4 Athena SWAN Charter

The Athena SWAN Charter was established in 2005 to help reduce gender disparity in higher education. With both institutional contexts members of the Charter it naturally emerged as a point of the discussion during the majority of the interviews. While some acknowledged the positive differences Athena SWAN initiatives have made, others felt that it had had a more negative impact on their identity as female academics and their perceived legitimacy within the field of STEM with it serving to "colour people's perceptions" of the academics and the accomplishments they achieve. As Case 1 FF indicated: "*I worry about the whole Athena SWAN activity. There is sometimes a feeling…that when you get access to particular opportunities…you are only getting that because [the department] needs to be shown to be positively promoting females and…that to me starts to promote a bad image of female academics in my discipline, that they will only get if they are given*".

6.0 Conclusions

Overall, the findings revealed the female academics have all undertaken identity work in order to be deemed legitimate and credible when engaging in entrepreneurial activities. Whilst it was identified that demonstrating competency may lead to the dilution of the impact of gender, the gender disparity within the STEM disciplines where male colleagues outnumber females meant that masculine norms prevailed. This led to many of the females changing their behaviours to portray a social identity that conformed to prevailing norms (Swail and

Marlow, 2018; Marlow and McAdam, 2012) or engaging in mechanisms to prove their perceived credibility (Nentwich, 2004).

7.0 Contributions and implications

This exploratory research has made the following contributions. First it provides new insights into the lived experiences of female STEM academics engaging in entrepreneurial activities which is currently lacking. Second, it extends the notion of identity work by applying it to a new context i.e. STEM female academics. Third, the findings can help inform practical interventions at the university level that can be implemented within STEM faculties to overcome the barriers faced by female academics engaging in entrepreneurial activities. Fourth, from a policy perspective, this research has implications for the wider local and national agenda aimed at encouraging more women in STEM entrepreneurship by identifying the continued need to deconstruct masculine norms within the discipline.

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The Case for a Women's Enterprise Centre in Northern Ireland

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1.0 Abstract

There is a plethora of assistance available for nascent entrepreneurs in Northern Ireland (NI).

However, much of this assistance is generic or reflects gender stereotypes and therefore does

not address the specific needs of female entrepreneurs. Research was undertaken to identify

the level of enterprise support currently available for female entrepreneurs and to assess the

potential role of women enterprise centres in supporting and developing female

entrepreneurs in N.I. Benchmarking site visits to other provision elsewhere in the UK was

used to underpin the research gathered from questionnaires and focus groups with N.I. based

entrepreneurs. Findings would indicate that there is a need for female specific assistance in

N.I. The continuing development of female entrepreneurs requires bespoke thinking and

assistance, a 'one size fits all' approach to enterprise development is not appropriate as there

are fundamental issues which impact upon females starting their own business.

2.0 Introduction

This research will address the role of women enterprise centres in supporting and developing

female entrepreneurs in N.I. and identify the level of enterprise support currently available

for female entrepreneurs. It will identify barriers to success and explore what motivates

women to start their own business and/or promote growth of women owned businesses.

Braidford et al. (2013) have acknowledged that more research needs to be carried out into

the actual journeys undertaken by clients using different styles of business support, to more accurately determine those that each style can help most, based on their starting point and aspirations. According to these researchers, "There is some evidence that the "female-friendly" style of support used in America and Canada has proven successful, to an extent, in engaging women (and men) who would not otherwise have engaged with the support system and have gone on to either start their own business or become more employable" (Braidford et al., 2013, p.159). Therefore, this research will also explore what beneficial support women in N.I. have received to date and what support they would like to avail of in the future. Overall it will explore the case for establishing a Women Enterprise Centre in N.I. with the aim of contributing to the Women's Entrepreneurship in N.I. agenda.

2.1 Current Support Landscape for Women in Enterprise

There is a variety of provision in N.I. for entrepreneurs, however, it is dispersed and disjointed. This may be due to the customisation of the needs of entrepreneurs in local areas. Business mentoring and workshops are provided by organisations including Arts and Business, Banks, Catalyst Inc., Enterprise Agencies, Invest NI, IOD, Local Councils, Tourism NI, Universities, Women's Tec. This list is not exhaustive as there may be other ad hoc workshops and programmes provided by smaller players including local companies.

There is limited provision specifically targeted for women. Women only programmes include: Queen's University Students Union, Innovateher; Women in Business, bespoke programmes, mentoring, professional development. Women in Business also offer a female entrepreneurship start-up programme, The Power of 4 which leverages peer to peer learning. Indeed, Fullen (2017, p.3) identified that "peer support and mentorship is considered very

important amongst female entrepreneurs, and that peer support encourages female entrepreneurs to build confidence, take risks and solve problems, which are prerequisites to successful venture development."

2.2 Objectives

The objectives for this research are:

1. To investigate the background and entrepreneurial mindset of female entrepreneurship;

2. To identify the motivating factors for female entrepreneurs;

3. To determine the main barriers to female entrepreneurship;

4. To investigate the case for a Women's Enterprise Centre in NI;

5. To identify best practice support for female entrepreneurs through site visits; and

6. To make policy recommendations that may have a positive impact upon female entrepreneurship in N.I.

3.0 Key Literature

A Rapid Evidence Assessment to identify the key literature for the project was undertaken, the main findings of which are summarised below.

3.1 Background to Female Entrepreneurship

"Female entrepreneurship is different because female entrepreneurs are different" (Bruni et al, 2004 p.264), not least in that female entrepreneurship tends to be concentrated in those sectors where skills reflect societal norms and roles (Bruni et al, 2004, Treanor & Henry, 2010,

Browne et al, 2007), i.e. low technology, service-based businesses. Allied to this are other disparities including higher percentage rates of fear of failure; greater uncertainty regarding their abilities; smaller businesses and lower rates of business growth, lack of role models and reliance on personal rather than professional contacts (Lockyer & George, 2012, Dhaliwal, 2009).

3.2 Motivations for Female Entrepreneurs

Women are more likely to cite factors such as: a pursuit of independence; a sense of self-fulfillment and a quest for work-life balance particular to their personal and family situation as motivations for starting their business (Treanor & Henry, 2010 citing Marlow, 1997; Henry and Kennedy, 2003). Browne et al (2007), citing McKay (2001) who, following a literature review, identified independence as a key motivator, alongside autonomy, job loss and the need to 'make a difference'.

3.3 Main Barriers to Female Entrepreneurship

Regardless of their motivation, female entrepreneurs often face additional barriers associated with a lack of business knowledge and training, discrimination and prejudice as well as increased home/work conflicts and stress (Brindley, 2006) compared to their male counterparts. Lockyer and George (2012) citing a 2008 EU report identified three main obstacles to female entrepreneurship and innovation: economic; contextual and soft issues. Whilst Browne et al (2007) identified that if females do make the change to self-employment, they often lack the required business acumen and necessary skill-set, they note that, "this move could be compared to moving from the frying pan into the fire" Browne et al (2007, p.129).

3.4 Beneficial Support

The literature identified a clear need for bespoke female initiatives. O'Carroll and Milne (2010, citing Cannon, 2000) noted that those that are not tailored for females have limited impact on the level of start-up businesses or their growth trajectories. Whilst, the one 'dissenting' voice from Braidford et al (2013) noted that it is not gender but other socio-economic and cultural issues that need to be addressed. This does in fact recognise that programmes for nascent entrepreneurs built around traditional gendered stereotypes (Lockyer and George, 2012) are not appropriate.

4.0 Research Approach

The female entrepreneurs in this study were invited to participate if they were either running their own business or thinking of starting their own business. The research utilises a mixed-methods approach. This allows for quantitative (survey) and qualitative (focus groups and best practice site visits) data to be collected and analysed. This approach is appropriate for several reasons. First the focus of this research is the exploration of the barriers and the motivations for women establishing or running their own business. Qualitative research is particularly adept at exploring real life settings and allows the researchers to discover differing perceptions of female entrepreneurship.

4.1 Research Method

The research offers a first exploration of the entrepreneurial mind-set of female entrepreneurs and how establishing a Women's Enterprise Centre may contribute to their sustainability within a N.I. context. An online survey was developed followed by three focus

groups and two site visits of Women only Enterprise Centres in Birmingham and Liverpool. Desk research was also carried out on a virtual centre Prowess online. Female entrepreneurs across N.I. were invited to participate in the research. Key stakeholders (for example, Women in Business, Princes Trust, LeanIn Belfast, Local Government, Girl Tribe, Enterprise NI etc) were invited to engage with their female clients to encourage them to take part. A social media campaign (Facebook, LinkedIn and Twitter) was adopted to raise the profile of the research and to encourage female entrepreneurs to take part. This focus allowed the researchers to explore the congruity, or otherwise, between the entrepreneurial mindset of these women and their explicit support needs in establishing or running a business. This approach also ensured a robust body of exploratory evidence allowing similarities and differences between female entrepreneurs to be highlighted. This dimension was critically important. While the female entrepreneurial market is relatively mature, their views on the role and establishment of a female only Enterprise Centre, is much less well established.

4.2 Survey

An online questionnaire consisting of 25 questions was sent to female entrepreneurs in N.I. The survey was targeted at women operating in the enterprise sector and it aimed to explore the entrepreneurial mind-set of female entrepreneurs, the barriers and motivational needs of female entrepreneurs, their support perceptions/misconceptions held of existing entrepreneurial provision and the case for establishing a women's enterprise centre in N.I. The response rate for the survey was encouraging with 98 respondents evenly distributed from across N.I.

5.0 Research Findings

5.1 Profile of Respondents

Significantly respondents were sole traders (74%) and micro businesses (21%), founders of their own business (93%) and educated to Tertiary (university/ college) level (83%). 33% were within the professional services sector, other sectors included consumer retail (16%) and healthcare/wellbeing (16%). 41% stated that they had been in business for more than 3 years with 36% within the first 18 months of trading, 14% between 19 months and 3 years, 8% of respondents stated that they were at the pre- start stage of establishing their business.

5.2 Motivations

The responses showed that the top three reasons for establishing a business were: 1) being your own boss; 2) flexibility; and 3) the spirit of entrepreneurship (work hard, make the world a better place). These findings are supported by the underpinning literature in section 2.3.

5.3 Barriers

A theme in the survey was whether female entrepreneurs faced any barriers when starting a business. Interestingly, only 4% reported no barriers to entry, whilst a staggering (66%) reported that self-confidence was their most challenging barrier along with finding the right contacts/networks (46%) and raising capital (43%). When asked about their strategy to overcome barriers respondents included: flexibility, persistence, proactive, determination, self-belief, trial and error and finding a mentor. Both Power of 4 programmes and Women in Business were congratulated on the women only programmes that they provide.

Respondents demonstrated a varied response to barriers when running a business, with 46% highlighting work life balance and no time for training/upgrading skills/knowledge as the key barriers.   Similarly, 38% ranked "other" where barriers ranged from: lack of marketing skill, being employed whilst cultivating a business, imposter syndrome and isolation.

5.4 Beneficial Support

The survey highlighted that 55% had received organisational support with 45% having had no support. As expected the key players were identified as Local Council (40%), Women in Business (38%) and Enterprise NI (37%). Other organisations included: Invest NI, Tourism NI, Ulster University, Queens University, LeanIn, Social Enterprise NI, NICVA, Rural Community Network, Princes Trust, Belfast Met, Arts Council, UnLtd, Catalyst Inc, IOD, Arts & Business and Entrepreneurial Spark. The data collected when asked about the nature of the support received showed significant differences of opinion from excellent to poor and depended on the mentor you were allocated. The support received was not gender specific. Interestingly when asked about what they would find the most beneficial in terms of support, nothing surprising was identified personal development (24%), financial planning (20%) and business planning and skills development (19%).

5.5 The Case for a Women's Enterprise Centre

Over half of the respondents reported that establishing a Women's Enterprise Centre would be of benefit. Their comments included the following statements:

> *"Females work differently to men and need a different approach when encouraging them to develop and start a business"*
> *"Women have particular needs and an all-Women's Centre would specifically meet the needs of Women".*

"The majority of business representation in Northern Ireland is very male oriented, I think it's important for women to see other women represented as part of the business community in Northern Ireland"

"It's a boy's club. No matter the organisation, I'm permanently conscious of my position as a female and of men seemingly getting ahead due to the 'club' mentality but also due to the fact that they simply don't have the childcare/parenting concerns that I have".

"I believe that women are underrepresented in business. I also think women need help in navigating a male orientated world. I personally could use confidence building and assertiveness training".

"I have benefited so much from the Connect program and there isn't the same focus on women specifically within local enterprise programs. The targeted programs take into account the real obstacles women face today in business".

The data collected shows that 64% of the respondents, who stated that a centre would be of benefit, believed that a mixture of both a physical centre with a virtual hub with online guidance and support would be the best model. One respondent stated,

"A main physical centre, with maybe smaller hubs around the province that can virtually connect with the 'mother' centre, for ease of access for rural entrepreneurs. With online support and guidance".

Services identified in the survey as essential within the centre are shown in Table 1 below, with mentoring (68%) the most important.

Table 1: Essential Services within a Women's Enterprise Centre

ANSWER CHOICES	RESPONSES	
Hot desks and workspace	52.13%	49
Meeting rooms	46.81%	44
Mentoring	68.09%	64
Cafe/community hub	54.26%	51
Childcare facilities	44.68%	42
Access to technology and technical support	54.26%	51
Quiet reflective thinking and relaxation space	31.91%	30
Fitness/Yoga suite	32.98%	31
Facilitated discussion groups with peers and role models	65.96%	62
Networking events	71.28%	67
Training and programmes	81.91%	77
Other (please specify) Responses	11.70%	11
Total Respondents: 94		

5.6 Focus Groups

Focus groups (3) were conducted with 30 women in enterprise. The aim of the focus groups was to explore in more depth their perceptions, opinions, beliefs, and attitudes towards the female entrepreneurial mind-set and the case for a Women Enterprise Centre. The finding supported those of the survey in terms of the key motivations and barriers to entry. Being your own boss was identified as the key factor in establishing your own business which provided the participants with the opportunity to manage their own time – which could mean being able to spend more time with their family.

The focus group also sought to find out more about the barriers to running their business, Unsurprisingly, all focus group participants cited a lack of financial support and self-confidence as their main worries. There was an in-depth discussion of the key barrier of self-confidence and that it is not a personality trait; it is an assessment of a situation that sparks motivation. For some women, start-up and growth apathy had nothing to do with marketing,

funding or parenthood. They simply cited a fear of failure as the main reason for their business ambitions being halted.

The focus groups went highlighted that both self-employment and business ownership have traditionally been a "man's world". It was noted that even today the popularised general term for the entrepreneur is a "small businessman". Participants pointed out that promoting and including more diverse female role models is essential to encouraging more girls and young women to consider self-employment as acceptable and achievable and to building self-confidence. They pointed out that the main thing to remember is that if you believe in your business, there is a good chance other people will. Additionally, transferring skills from employment was also of key importance to boost self-confidence.

Some participants in the focus group admitted that they felt they lacked the knowledge and experience needed to grow their business and that current provision concentrated on start-up and that they would like to see more mentor support to discuss key matters, like their growth business plan and marketing strategy.

The majority of participants supported the idea of a Women's Enterprise Centre. Interestingly, they wanted it made clear that this didn't mean that women were weaker and needed "special" support. They felt it was important to have a clear rationale and vison for the centre. They believed that current provision was too Belfast focused – that a suggested model for the Women's Enterprise Centre would be a main hub, possibly Belfast with smaller satellite centres across N.I. One suggestion was to house satellites within current enterprise centres,

not unlike the Birmingham centre visited as part of this research. Other suggestions for the centre included using a more flexible approach to service delivery, for example, bite size chunks rather than full days, webinars, better use of technology, relevant to individual business needs, provide both entry level and growth business support, a different flavour for business to business enterprises, manufacturing etc.

5.7 Best Practice Site Visits

Visits to two entirely different Women Centres were completed as part of the study. The first visit was to Liverpool's Women's Organisation www.thewomensorganisation.org.uk. Established in 1996, this is an innovative economic development organisation that provides quality enterprise and employment services, business incubation and undertakes research to influence policy to improve women's economic position. This flagship building was created to act as a provider of services and a research hub with an international reputation to influence policy. It was the first development of its type in the UK developing new approaches and promoting entrepreneurship with a goal to help maximise new start-ups, sustaining and growing existing businesses and encouraging and supporting inward investment. The impressive physical building has a coffee shop on the ground floor which a female entrepreneur owns and the rest of the building has offices to rent (80% have to be women led businesses), providing substantial income for the Centre. There are also high-quality rooms that can be hired for conferences and meetings. The Women's Centre provides a variety of services and training including: Personal Development; Business Awareness and Community Based Promotion; Start up Training and Advice; Business Growth – Seminars and One to One support; Business Skills and Knowledge Development; Supporting Internationalisation; Mentoring and Specialist Support; and Business Incubation. The Centre

also strives to stay at the forefront of entrepreneurship and achieves this in a number of ways including partnering with universities throughout Europe with a number of academics on the board. It maintains key strategic partnerships throughout Europe and locally, undertakes research and provides external consultancy (income which goes towards the centre).

The second centre visited was the Women's Enterprise hub in Birmingham (http://womenandenterprise.co.uk). In ways it was different to the first centre but was also similar in terms of the type of services offered and the ethos of the centre. Housed in a council owned facility, the Centre is newly established, offering 13 offices for female entrepreneurs. It focuses particularly on start-ups that are less than 2 years old and strives to create a community of support including peer to peer support. Therefore, there is no internal competition, that is, the businesses cannot compete with each other; the Centre will only accept women who are offering a different service or product to each other. It focuses on developing personal skills, business skills and business support through mentoring and seminars. Like the Liverpool centre, it also generates income from room rental and renting out space for meetings. They also have strong links with Birmingham University.

The researchers also reviewed an online hub Prowess. This online hub is for women-friendly business support that includes event guides, a directory of support, retreats, stories and guides and information on relevant business topics including finance, start-up, networking, business needs, structure, mind-set, marketing, social media, leadership and management.

5.8 Key Findings from Visits and Online Hub

Women appreciated a different approach to support. Both centres utilised rental income and a variety of income streams to support the hubs. Women in the hubs found the services and support invaluable and customised to women's needs. Speaking candidly to some of the women in the centres they appreciated the female focused enterprise centres and felt the supported provided was invaluable. All three facilities provided mentoring, advice, events, stories and peer to peer learning.

6.0 Summary and Conclusion

This research been based on exploratory research and has examined the entrepreneurial mind-set of women in enterprise in N.I. and the case for a Women's Enterprise Centre. As such, results have to be treated as indicative, rather than definitive. However, the findings are significant and require further research as the implications are important. Three major conclusions are important and discussed below along with recommendations:

- Firstly, the development or lack of female enterprises is not confined to N.I. This is a common issue throughout the United Kingdom, Republic of Ireland and further afield. Female entrepreneurs tend to gravitate to those sectors which reflect traditional roles and are more likely to be 'life-style' entrepreneurs rather than focused on growth. This is not a condemnation of those entrepreneurs rather it is a reflection that despite a plethora of assistance, female entrepreneurs in N.I. still perceive themselves to be on the 'periphery' of business, lacking in access to assistance (including financial and networks) and constrained by a myriad of various issues including child care, self-belief and capacity building.

- Secondly, a 'one size fits all' approach to enterprise development is not appropriate. There are female specific issues that would need addressed, e.g. access to specific training and current initiatives do not tackle these. Furthermore, if entrepreneurship is the product of the socio-economic and cultural context of the business owner, then further refinement is required. This would suggest that one single physical entity is not the most obvious solution, i.e. a Belfast centric unit would not address the needs of a rural based female entrepreneur.

- Thirdly, the type of assistance must go beyond that currently offered by initiatives and tackle those inherent issues, such as female focused mentoring, that hinder the development of businesses owned by female entrepreneurs.

7.0 Implications for Practice / Policy and Next Steps

There are clear implications arising from this research. A 'one size fits all' approach to enterprise development is not appropriate; there are female specific issues that would need addressed and current initiatives do not tackle these. Therefore, current practice and local and regional government policies regarding female entrepreneurs must be reviewed in light of the findings. Next steps would require research into the most appropriate type of programme, assistance and responsibility for this assistance. The potential for a post code lottery of assistance must be assessed and addressed.

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Reward Based Crowdfunding: Barriers and Borders for Female Entrepreneurship in Northern Ireland

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1.0 Abstract

Where traditionally entrepreneurs have approached a small number of sources to request funding, crowd funding is the reverse of this. Crowd funding uses social networks, both virtual and traditional, to attract large numbers of potential backers, contributing relatively small sums. It can provide an opportunity to fund differing types of activities and as such various types of crowd funding platforms have evolved, (Crowdfunding UK, 2017). Crowdfunding exists where there is a large pool of potential backers to draw upon (Agrawal et al, 2011; Mollick, 2012) allowing entrepreneurs to secure funds without interest payments, (Mason and Harrison, 1996). Although many types exist, Reward Based Crowd Funding (RBCF) where backers secure a reward ranging from a newsletter to tickets to a new product or service, is the most commonly used by start-ups and SMEs without relinquishing any control or equity in their business. The value of funds sought varies greatly with some requesting small sums and others pitching for significant amounts. RBCF provides a very flexible finance option making it relevant for female entrepreneurs at all stages of business development and growth (Crowdfunder Inside, 2016).

There has been much media attention and practitioner discussion of crowdfunding trends and growth globally, but we still do not fully understand this landscape in the context of female entrepreneurs in NI. It therefore would appear to present the potential for female entrepreneurs and start-ups. Indeed, Marom et al (2016) found a positive correlation

between the gender of the project leader and the percentage of the same gender investors/backers, with female-led projects predominantly financed by women. Given the increasing prevalence of crowdfunding platforms, increased female participation in projects may lead to increased participation of women as backers, and to an increase in the flow of capital to projects led by women. This is in turn could confer the softer benefits of RBCF, such as proof of concept, on an increasing stock of female entrepreneurs. Notwithstanding we do not fully understand this opportunity for female entrepreneurs and the uptake among small female led-firms in NI may be small for a number of reasons including poor awareness, lack of knowledge and behavioural barriers, (Loane et al, 2015; Fraser et al, 2015). This study will attempt to redress this in the context of female entrepreneurs in Northern Ireland (NI) to explore engagement, perceptions and awareness, amongst other things, of Crowdfunding.

2.0 Introduction

Women entrepreneurs have historically been reluctant to approach lending institutions for finance (Carter and Shaw, 2006). While some have contended this may be due to an essentialist aversion to risk (Brindley, 2005) others suggested bias on behalf of lending officers (Brush, 1992) while some later contended that, despite equity on lending practices, the perception of ongoing discrimination often deterred women from applying for finance (Coleman, 2007). Cowling et al. (2012) highlighted the lack of transparency in inclusion and exclusion criteria around bank lending still remained problematic. It has also been found that the detriment of gendered pay in employment affected capital accrual over time and, therefore, women's ability to access external finance (Marlow and Patton, 2005). This reluctance, or inability, to access external finance meant women typically under-resourced their businesses at start-up (Carter and Jones-Evans, 2006) since they relied on personal

finances and support from family and friends. Where available, women were more likely to access small business grants than formal funding (Fielden et al, 2006) and were less likely to access bank loans during times of uncertainty such as the recent global recession (Cowling et al., 2012). In the modern digital era, with the availability of less formal financing through crowdfunding, this leads to the question: **How are women entrepreneurs in NI engaging with finance through crowdfunding as opposed to traditional debt finance?** The overarching aim of this project is to explore the business financing behaviours and attitudes of NI women entrepreneurs regarding crowdfunding.

Our objectives are:

- To explore if Women Entrepreneurs in NI use crowdfunding as an alternative to formal debt or equity financing or both;

- To explore the barriers and drivers to successfully exploiting crowdfunding finance among Women Entrepreneurs

- To explore the attitudes and experiences of NI Women Entrepreneurs in relation to crowdfunding.

There has been little analysis of gender and alternative finance, such as crowdfunding. This represents a fertile area for exploration in light of the growing challenges and opportunities being presented to, and by, businesses and economies through technology and traditional financing routes and availability. There appears to be a very serious oversight, in the face of the difficult contemporary funding landscape, legacies of the recession and economic downturn, along with a growing desire to build and grow small businesses especially among

females, to explore the role crowdfunding can play – an issue this research goes some way to addressing.

3.0 Key Literature

Crowdfunding is the practice of funding an idea, project or business venture through pooling small amounts of capital from often a large number of individual funders (Mollick, 2014). Globally, the crowdfunding industry is thought to have raised over €34 billion in 2015 (Massolution, 2015). Further, the European Commission (2016) indicate that over €4.2 billion was raised through online crowdfunding platforms (CFPs) in Europe alone in 2015. This funding was secured by a variety of different sector players ranging from gaming to pharmaceutical to retail. Though funding secured through crowdfunding is still relatively small compared to more traditional funding instruments, its use either exclusively or in combination with other instruments, particularly for seed and early stage growth, is rapidly increasing (Brown et al., 2018; Mason, 2017; Short et al., 2017). In fact, Statista (2018) concluded that $738.9 million has been raised globally by organisations from 2014 to 2016. For example, Nucciarelli et al. (2017) highlight how crowdfunding is redefining value creation within the games industry. Crowdfunding has reshaped this industry by opening game developer's business models to different communities (e.g. funders) that impact on the full set of organisational activities (e.g. funding, co-development, technical/market testing). Gamble et al. (2017) further explore the impact of crowdfunding on the music industry. For independent artists, the financial model benefits are dependent on several fan-base demographic variables i.e. age group and genre preference. Despite these reviews many questions remain unanswered with regard to crowdfunding.

Growth of this means of entrepreneurial financing partly stems from its diversity, with several forms now in existence – thereby offering a funding solution to a broad spectrum of organisation types, sizes, industries and sectors. Vulkan et al. (2016) define four key methods of crowdfunding, including both financial and non-financial models. In a donation-based model (DBCF), the funder plays a philanthropic role, providing capital but does not receive a return on investment. In a rewards-based model (RBCF), the entrepreneur receives capital from funders and in exchange offers non-financial perks such as pre-release access to the product. Under the lending/debt-based model (LBCF), funders provide microloans and typically receive the principal and interest payments in return. Finally, in the investment-based model, commonly referred to as equity-based crowdfunding (EBCF), funders provide funds and in exchange obtain a proportion of equity (shares) or debt (bonds) in the company.

Understanding of crowdfunding remains limited and fragmented to date. There have been recent efforts to consolidate understanding, (Short et al., 2017; Gleasure and Feller, 2016; Moritz and Block, 2015, Bouncken et al., 2015). As Brown et al. (2018) assert, academic understanding of 'entrepreneurial cognition' relative to this form of entrepreneurial financing is underdeveloped. A holistic and comprehensive analysis of crowdfunding is lacking despite recognition of the potential value from a cross-disciplinary perspective (McKenny et al., 2017; Short et al., 2010).

In the context of this study it is also important to consider the gendered barriers that exist in entrepreneurial practice. These are many including self-confidence (Marlow and McAdam, 2013), risk aversion (Hindley, 2000), double burden - maternity and childcare (Rouse and Kitching, 2006), access to Finance (Coleman and Robb, 2009; Marlow and McAdam, 2013) and

sexism and sex-based discrimination (Bradley, 2013).   Due to the recognised challenges among female entrepreneurs regarding access to finance it is natural to consider how crowdfunding could, or should, potentially address this challenge. Interestingly, Greenberg and Mollick (2017) examined the role of gender. Their study empirically shows that activist choice homophily theory provides an explanation for why women are more likely to succeed at crowdfunding.   This however remains a largely unexplored area of interest regarding entrepreneurship.   The issue of finance has been explored in the context of female entrepreneurs with a number of studies documenting gender specific challenges in relation to finance and female entrepreneurship.   Historically there is a reluctance by females to approach lending institutions (Carter & Shaw, 2006; Marlow and McAdam, 2013) coupled with a bias on behalf of lenders (Brush, 1992).   Furthermore, additional gender specific challenges exist:

- Gendered pay and access to finance (Marlow & Patton, 2005)

- Typically, under-financed at start-up (Carter & Jones-Evans, 2006)

- Higher interest rates due to smaller loans (Treichel & Scott., 2006)

- Perception of discrimination – discouraged borrower (Coleman, 2007)

- Lack of transparency in criteria problematic (Cowling et al., 2012)

- Women still access small percentage of funds (Brush et al., 2017)

As such exploring crowdfunding and female entrepreneurs would appear to be a current gap in understanding female entrepreneurs. This study will help to address this gap.   This need for research becomes even more critical when the growing body of work on EBCF indicates that factors influencing success may differ substantially. These can range from risk

(Ahlers et al., 2015) to signals of campaign quality (Vismara, 2016). Interestingly, little is known about what drives or inhibits fundraisers engagement. The only theoretical evidence available is indicative of extrinsic factors being the main motivation (Belleflamme et al., 2014). This presents the question again as to the role of gender in the crowdfunding space.

4.0 Research Approach

Due to the exploratory nature of this study, it was structured as follows:

Phase 1: Initial Online Survey

- Sample recruitment - Women in Business NI, online platforms namely LinkedIn and Twitter, snowball sampling and researchers' networks
- Sampling frame - Women Entrepreneurs based in Northern Ireland

Phase 2: Face-to-face Interviews

- Sample recruitment – Self-selection through survey of users and non-users of crowdfunding

The research findings were analysed using descriptive analysis for the quantitative data and thematic content analysis for the qualitative data/interviews. The key behind these methodological choices is to conclude with a better understanding of crowdfunding engagement among Women Entrepreneurs as opposed to generalizable findings regarding small business start-up and growth finance. This allows the research team to place research findings before policymakers and women entrepreneurs alike.

5.0 Findings

5.1 Study Background

The initial stage of this research was informed by 61 female entrepreneurs who completed the online survey. The key findings from the study show that a broad range of demographics engaged in the study with 44% aged 41-55 and 29% aged 26-40. Further demographics showed the sample as follows:

- 54% had at minimum of a bachelor's degree or higher

- 61% were in either a married/civil or living with relationship

- Nearly even split between residing in urban (37%), rural (30%) and suburban (34%) locations

The conclusion drawn is that the demographics of the female entrepreneurs was representative and neither, positively or negatively, influences the propensity to undertake crowdfunding - no significant trends were identified in terms of demographic groupings and crowdfunding use or non-use.

5.2 Organisations

The majority of organisations owned by the female entrepreneurs in this study were in the private sector (76%) with 10% in the social sector. This is not a surprising outcome in terms of commercial interests/motivations of the entrepreneurs. It does, in fact, further reinforce the need to ensure that all awareness and support campaigns, along with educational interventions, offered are targeted to specific sectors, maybe with different messages, to encourage entrepreneurs to consider/engage with crowdfunding. 3 key activities were identified as the main businesses namely:

- Business and professional services (17%)

- Hospitality and leisure (15%)

- Technology (12%)

There was a broad split across a number of activity sectors in smaller numbers. Those engaged predominantly in technology activity were not more inclined, as would be assumed, to engage with crowdfunding activity. In addition, the companies were at varied stages of age/development with 30% classified as 1-3 years old (early start-up) and 55% established (aged 3-5 years and 5-10 years). The organisations were largely micro to small firms (37% no employees and 37% 1-3 employees). They therefore clearly fit the category of organisations who are likely to face the typical challenges of limited human and financial resources needed to stimulate/support growth and development. Sources of finance and financial alternatives are therefore likely to be a priority for such entities.

5.3 Organisational Technology Use

The use of technology, specifically social media, is very important when considering crowdfunding. It would be assumed that those who do not use social media for business purposes would be less likely/unlikely to consider crowdfunding as an option. Interestingly, all respondents, except 2, have a social media presence using a variety of different platforms to support their business. Those who did not have social media were, as expected, not engaged with, or considering, crowdfunding however those who were most engaged with social media were equally as unlikely to engage with Crowdfunding. This study would therefore suggest that social media activity is unlikely to be a useful indicator/measure of likelihood of engaging with crowdfunding or predicting success.

5.4 Organisational Priorities and Finance

In order to assess priorities at present and whether this might influence propensity to engage with crowdfunding the study sought to explore what the pressing problems are that are currently facing the businesses. Interestingly, finance was highlighted as the second priority (access to finance (16%)) after the key priority of finding customers (33%) followed by costs (13%) and competition (11%). This study would therefore suggest that finance remains a key challenge for all businesses, including female entrepreneurs, and as such it would have been assumed that alternative sources of finance would have been more widely considered and used. The key finance sources for start-up were more traditional:

- Personal savings

- Loans from family and friends

- Secured bank loan

- Unsecured bank loan

- Credit cards

Crowdfunding was not a priority among the group as a whole with only 5 respondents having used crowdfunding for either business start-up or growth financing. In terms of alternative finance, the female entrepreneurs were familiar with a number of sources ranging from factoring to SME Debt Funds and Crowdfunding. Figure 1 below highlights the level of awareness and use of the various finance sources.

Figure 1: Awareness and Use of Alternative Sources of Finance

In terms of crowdfunding it is clear that there is awareness (only 1.3% had never heard of it) and 37% combined were aware of it while 16.67% had used it. The key conclusion drawn from this is that there are clear barriers to 'moving from awareness to use' of crowdfunding for female entrepreneurs. This could be facilitated through short courses, workshops and training. In fact, 7 respondents stated they would like to learn more about this additional finance offering. It is therefore clear that there is a desire and appeal to use crowdfunding among female entrepreneurs and it is more operational issues that may be preventing this.

This is confirmed further when we consider that 83% of the respondents in this study have not used Crowdfunding. The usage is very low albeit not surprising.

5.5 Crowdfunding and Female Entrepreneurs

The study provided some interesting conclusions when reflecting upon those that used crowdfunding. The female entrepreneurs all used Reward Based Crowdfunding campaigns (100%) and no one expressed an interest in Donation Based, Equity Based or Debt Crowdfunding. There are a number of possible explanations for this including small company size, smaller funding needs, niche/smaller market offerings and expertise and confidence of owners in using crowdfunding effectively and confidence. This is an area that requires further investigation through the lens of female entrepreneurs. Of those who did use crowdfunding 75% were either wholly or partially successful in securing funding and 25% failed. This is likely to explain why only one previous user of crowdfunding suggested they would definitely use it again in the future - either due to poor past experiences or awareness of others who did not succeed in using this. It presents an opportunity for further training and workshop provision to support entrepreneurs to realise that often the success of a crowdfunding campaign cannot only be measured in pounds and pence but includes brand development and exposure as well. Interestingly this study actually found that the drivers for using crowdfunding were mainly financial:

- Raise funds 33%

- Validate business and gauge audience response 11%

- Gather customer insights 11%

- Build and increase brand awareness 44%

Of those who did not use crowdfunding it was surprising that 43% indicated they would not consider using this in the future. This is a clear message that there needs to be education provided to support female entrepreneurs through public, private and network agencies to build awareness, skills and confidence to explore crowdfunding as a feasible funding alternative. As is argued throughout this report, and supported by the findings of this study, drivers to support crowdfunding use in the future include:

- More targeted research 30%

- Online support by platforms to develop campaigns 20%

- Training and workshops 15%

Interestingly a majority of female entrepreneurs indicated they would be more likely to consider crowdfunding if rejected by other traditional sources of finance (17%). The majority of respondents were positive about crowdfunding, but the study would conclude that there is a clear chasm to cover in terms of educating and increasing awareness among all entrepreneurs, including females, with misperceptions emerging in the study in terms of crowdfunding only being suitable in certain sectors and being perceived as an unprofessional way to secure funding. The study also found that there are 3 key barriers/challenges to using crowdfunding as outlined in Figure 2 below.

Figure 2: Challenges to Using Crowdfunding
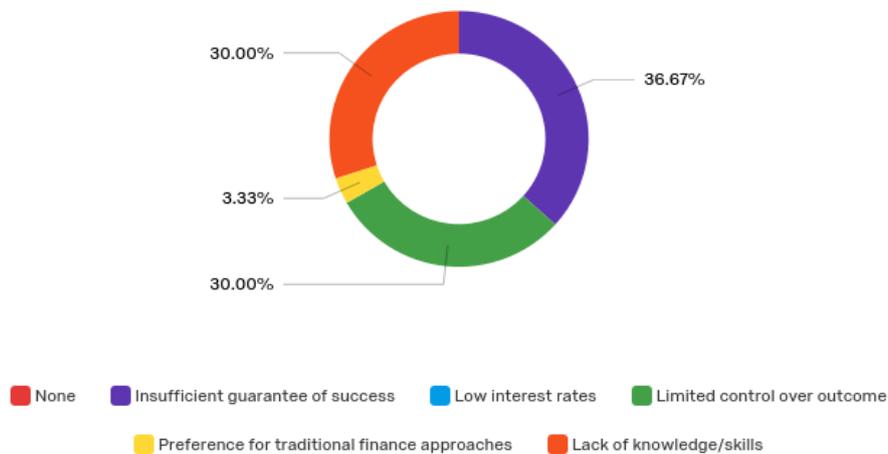
These further lend support for the need for education to support those seeking finance to raise their understanding of how and why Crowdfunding does, and can, work.

This study actually highlights, that contrary to popular belief, a preference for traditional finance does not discourage the use of crowdfunding (3%) however practical cost issues such as interest rates can have an impact (36.67%). This further lends credence to the argument that the issue with crowdfunding is poor/limited understanding as opposed to it being disregarded as a finance source. However, the study did conclude that all respondents (100%) felt that are some challenges to crowdfunding use (0% selected no challenges). The challenges relate to guarantees of outcome, lack of knowledge and limited control which can be easily addressed and minimised using education and training.

6.0 Conclusions

There are multiple conclusions to be drawn from this study. There is a lack of awareness and value placed on Crowdfunding as a mechanism to support business start-up and growth among female entrepreneurs. It is significantly under-represented as a source of finance among female entrepreneurs in Northern Ireland. It is essentially a 'known-unknown'. In fact, the lack of engagement with this new funding platform even after engagement demonstrates how the issue regarding crowdfunding is not simply lack of awareness but also poor experiences and developing skills on how best to operationalise crowdfunding to achieve success. It also dispels the misconceptions/assumptions that young tech savvy entrepreneurs may be more inclined to engage with crowdfunding – this research would suggest to the contrary. These conclusions will have implications for policy and practice.

7.0 Implications for Practice/Policy

NI is facing a time of uncertainty in the wake of the Brexit vote and the prospect of hard borders with its European neighbour in the South of Ireland. Given that access to finance is a key barrier for any small business, but arguably more so for female-owned businesses, crowdfunding, as an alternative finance solution, should be considered increasingly to support economic development and growth. This research helps to inform the wider conversation in NI in terms of how best to financially assist female-owned businesses to start and grow their business whilst also informing government organisations such as InvestNI of how best to support Women Entrepreneurs to successfully exploit contemporary finance modes. It will also inform the wider skills agenda for consideration by Ulster University and Queens University in terms of curriculum and skills development, and also provides opportunities for the Further and Higher Education Institutions to develop bespoke

professional programmes/offerings for the market to support Women Entrepreneurs in their pursuit of crowd funding opportunities. Regulation also needs to be developed which is likely to encourage more meaningful consideration of crowdfunding as a finance alternative involving a multi-agency approach including crowdfunding platforms, regulatory bodies, public sector organisations and traditional financial service institutions. With the finance sector being so heavily regulated crowdfunding sits as an anomaly due to its lack of regulation which could negatively impact upon how this is fully considered as a viable alternative finance option. The operational support of crowdfunding can only be achieved with the engagement of all stakeholders in the crowdfunding space – Local Enterprise Agencies, public bodies such as InvestNI and Enterprise Ireland, professional bodies such as Women in Business and Chartered Institute of Marketing and education providers. Specifically, short-term suggestions would include:

- Multimedia approach to disseminate information about different funding sources and strategies
- 'How to' skills development (online and offline) for crowdfunding
- Focused workshops and training to explore the different types of crowdfunding on offer through, for example, Women in Business Network and Chartered Institute of Marketing (CIM)
- Social media skills development is needed through workshops and professional short courses to develop communication strategies and tools for the social media space to support pitch development, campaign recommendations, etc.

In terms of theoretical contribution, this research will explore for the first time the use of crowdfunding by NI Women Entrepreneurs. It has already been established that the crowd

funding eco-system is not fully understood not least in relation to Women Entrepreneurs and this research will address this gap. In addition, it will inform contemporary thinking, post BREXIT, on entrepreneurship and the financial challenges and opportunities.

8.0 Next Steps

The contributions of this research will be disseminated through at least one conference paper, potentially the RENT Conference 2018, and one publication in a 3* journal (e.g. ISBJ/IMR). In addition, we anticipate a number of further dissemination events, in particular, a KESS seminar at the NI Assembly, which provides a forum to present and disseminate our research findings in a straightforward format, and promoting female entrepreneurship due to the relevance to policy makers in NI. This would allow us to bring our findings to the attention of key participants and decision-makers in the policy and law-making processes in Northern Ireland, such as MLAs, Assembly committees, as well as the wider public sector. This will feed into the need for regulation development around crowdfunding to encourage more meaningful consideration of crowdfunding as a finance alternative involving a multi-agency approach including crowdfunding platforms, regulatory bodies, public sector organisations and traditional financial service institutions.

The research has highlighted a need for additional support and training. This will be provided through a Knowledge Club Event at UU, partnering with Women in Business NI, where crowdfunders and female entrepreneurs will be invited to promote the use of crowdfunding and where we launch our final report.

Further research has also been identified:

- Larger sample of female entrepreneurs in other geographical areas including Republic of Ireland, the UK and Norway to explore the different types of crowdfunding practices and preferences further.

- Engage with crowdfunding platforms across the spectrum including large such as Kickstarter through to iFundWomen.com to explore the best practices, challenges, drivers and do's and don'ts of Crowdfunding.

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