

Understanding the Effects of Masculinity on Gender Segregation and Integration in Entrepreneurial Ecosystems

Christopher Lee Carter
Management and Accountancy
The University of North Carolina at Asheville
One University Heights
Asheville North Carolina 28804 USA

Faculty Advisor: Dr. Susan Clark Muntean

Abstract

There is a well-studied disparity in entrepreneurial outcomes linked to gender. These studies have sought to understand what contributes to the inequality of opportunity that has disadvantaged women and created a gender gap. This gender gap affects the likelihood and amount of equity investment that entrepreneurs will receive. Though what is less known and under-analyzed is the effect that entrepreneurial startup organizations (ESOs) have on gender and the outcomes of entrepreneurs. Although both men and women have the capacity to display various degrees of masculinity and femininity, males are more likely to be associated with masculinity. Because of this association and implicit bias, ESOs tend to privilege men more than women due to traits of masculinity being valued in leadership roles that benefit males. This research involves semi-structured interviews of entrepreneurs and leaders of entrepreneurial startup organizations that were transcribed and coded to gauge the awareness surrounding the gendered nature of entrepreneurship. This research illustrates the ways implicit bias and the ideas of masculinity play a role in the segregation and integration of entrepreneurs. Further, this research highlights the denial and/or lack of awareness of the gender disparity by entrepreneurs and leaders of ESOs in the entrepreneurial ecosystem.

1. Introduction

This project furthers awareness surrounding the gendered nature of entrepreneurship while investigating the ways entrepreneurs feel pressured to display masculinity in a hypermasculine environment. To this end, this paper explores how people understand gender and its relation to opportunities and outcomes for entrepreneurs. Through investigating the extent to which leaders of entrepreneurial startup organizations and entrepreneurs are affected by a masculine gendered bias, the level of men's role in closing the gender gap can be gauged. By scrutinizing the impact of masculinity and entrepreneurship on the role actors play in the entrepreneurial ecosystem, and how this contributes to entrepreneurial pursuits and outcomes furthers a better understanding of the gender gap in entrepreneurship.

2. Literature Review

This study considers the conceptions of gender performance and incorporates views regarding systematic gender inequality. This examination involves a review of research and theoretical perspectives of the role gender plays in forwarding or hindering entrepreneurs, and with analyses of contemporary research and discourse of masculinity's effect on the entrepreneurial ecosystem. With the assumption that ideas of masculinity in contemporary society are changing, this research seeks to address what type of leadership role masculinity creates in ESOs and how entrepreneurs respond to such a gendered perspective. As mentioned earlier, there is a lack of extant research on how people view gender in the entrepreneurial landscape and to what degree masculinity effects ESOs, and by extension

entrepreneurs, and as such, has not been the focus of much prevailing analysis. Specifically, this paper assesses the extent to which people recognize gender and how this understanding effects the integration and/or segregation of people in the entrepreneurial ecosystem.

2.1 Post-Structuralist Critiques

As a starting point, Ahl¹ provokes new insights into discourse about entrepreneurs by analyzing 81 journal articles from an objective feminist perspective and asserts four basic assumptions that influence the reason why women are the Other and men are the standard, ordinary entrepreneurs. The assumptions are: entrepreneurship contributes to economic growth; that men and women are fundamentally different (although this assumption has been heavily challenged in scholarly research); dividing gender between the public and the private life is a natural occurrence; and, the actions of the collective is not valued as highly as individual action because individual action matters more in contemporary Western capitalistic society. Ahl challenges assumptions rooted in research methods that do not examine how gender is actually performed in organizations and elaborates upon how entrepreneurial gender performance is constructed. Referring to implicit bias, Ahl suggests entrepreneurial scholarship is fundamentally gendered in research and writing. Further, Ahl argues that there is a tendency to perpetuate the notion that women are not as significant as men within the entrepreneurial ecosystem due to gender (or, if certain roles are understood to be better suited for women or men)². Through discourse analysis, Ahl proposes that new and contemporary research should be done in a manner that does not reproduce women as being relegated to a subordinate position in relation to men, but rather an understanding of all aspects should be considered when examining how entrepreneurship relates to gender². Through an analytical framework, Ahl and Marlow apply theory to explain how gendered assumptions limit the research about entrepreneurship³. Because of this there is a need to take a critical look at the assumption in entrepreneurial scholarship that theorizes women are less capable or unaccomplished as entrepreneurs.

2.2 Gender Versus Assigned Sex at Birth

Considerable research has been made in the past few decades on the role that gender stereotypes play in understanding the influence on entrepreneurial intentions of men and women. Marrow and Patton point out that there is not a wide catalog of studies that investigate women and men from a gender lens and how gender shapes people's perspectives and expectations in entrepreneurship¹¹. Considering the difference between gender and assigned sex at birth is an important distinction and step in examining how men view gender in the entrepreneurial landscape. This distinction is important to mention as gender is not an extension of assigned sex at birth but rather a social construct that is performed⁶. Furthermore, the distinction between assigned sex at birth and the social construction of gender is made to emphasize the difference between the two and to support the notion that gender stereotypes are derived from perceptions of assigned sex at birth¹¹. Because of this performed social construct, men experience an advantage in entrepreneurial pursuits relative to women given perceived limitations stemming from gender^{7, 11, 15}. Note, however, that both men and women have the capacity to display various degrees of both femininity and masculinity.

Balachandra, Briggs, Eddleston, and Brush examine the reasons why investors seem to favor men when entrepreneurs are seeking access to capital⁴. They argue that gender-stereotyped behaviors are the reason for the disparity in the outcomes of funding for entrepreneurs and not purely based on assigned sex at birth. As oppose to research that suggest women are discriminated against because of their assigned sex at birth, they find that investors favor masculine-stereotype traits, regardless of being a man or woman. This implies that men who display more feminine qualities are at a disadvantage in entrepreneurial pursuits. Balachandra et al. note that through observed gender-stereotypes investors draw implicit ideas about the capability of the entrepreneur when providing or denying access to resources⁴.

2.3 Masculinity and The Entrepreneur

In a study spanning three countries, Gupta, Turban, Wasti, and Sikdar reached the conclusion that men and women view masculine characteristics as being attributed to the role of the entrepreneur¹⁰. That is, both men and women believe that an entrepreneur is someone that has the qualities of masculinity and this is a socially constructed point-of-view. What is more, Gupta et al. found that only women believe that entrepreneurs and women are synonymous with each other or have the capacity to be one and the same, before further suggesting that socially constructed gender stereotypes influence men and women's entrepreneurial intentions¹⁰. This level of intention determines to what degree a person seeks entrepreneurial pursuits. Interestingly, this view assumes that assigned sex at birth influences gender

stereotypes. And if gender stereotypes are correlated with entrepreneurial intentions then the intentions are produced and learned socially as a perpetuation of stereotypes, thereby influencing men and women's drive for entrepreneurial pursuits. The implication here is that men and women do not believe that top entrepreneurial traits are thought of as being female nor that by possessing more feminine traits can entrepreneurial pursuits be as successful as masculine traits. Therefore, men and women do not assume or associate women with the characteristics of entrepreneurial leadership because of gender stereotypes being confused for psychological differences based on assigned sex at birth rather than a shared belief rooted in social construction. In other words, men think that entrepreneurial outcomes are based on notions of assigned sex at birth and capability. This leads to the idea that traditional forms of masculinity (e.g., men are risk-takers) as rooted in biology rather than being socially constructed. Men and women believe that they are psychologically different from a biological standpoint rather than a psychological difference rooted in social construction and are thereby more attuned to entrepreneurial drive than women. This is the reason for the gender gap in ESO leadership and entrepreneurial pursuits.

2.4 Meritocracy Fallacy

While there is a belief that entrepreneurship is objective and open to all people and that reward and status is based on personal merit, it has been acknowledged that gender bias pervades the entrepreneurial landscape.

Gupta, Wieland, and Turban share the view noted by Ahl and Marlow that much of the existing research surrounding entrepreneurship and shared by the mass media is fraught with an underlying image that entrepreneurialism is something based in meritocracy^{9,3}. People often associate the idea of entrepreneurship as something fair, or at least objective. Yet, a better look at entrepreneurship shows that rational views of entrepreneurship are fundamentally gendered in theory and practice². To add to this, Sullivan and Meek explain that masculinity is equated with the connotation of entrepreneur itself¹⁶. Gupta et al. emphasize that due to social role theory, or the belief that men and women perform gender based on expected behavior thereby constituting gender stereotypes, that entrepreneurs in commercial businesses seek to maximize profit which better aligns with traditional notions of the high-achieving masculine trait⁹. In so doing, hegemonic masculinity is further propelled and rewarded in a system that does not highly value "the feminine". Further, Ozkazanc-Pan and Clark Muntean explain that organizational structures lead to the exclusion of women who do not reproduce the traits that are built into the system¹³. Because of this denial of opportunity, there exists a disparity of women in top leadership roles. This division of gender leads to a failure of meritocracy within the entrepreneurial ecosystem because of what is described as "bro-culture" in which hegemonic masculinity is concentrated, causing segregation within the organization. Furthermore, Ozkazanc-Pan explains that Americans believe that entrepreneurship is built upon meritocracy when in fact women own 39 percent of private businesses and yet only receive 4 percent of venture capital funding¹². Ozkazanc-Pan argues that the problem is wrongly attributed to the idea that women are not trying hard enough or that women are not interested in certain fields of industry¹². Clearly, there is a problem with the myth of meritocracy in the U.S. that contributes to the gender gap within entrepreneurial ecosystems.

While men tend to ride the glass escalator to the top of leadership, a study by Ryan and Haslam shows that women are more likely than men to be promoted to top leadership within an organization during times of calamity because of increased risk of failure, thereby leading to criticism and resignation¹⁵. While men may be better able to pass on the leadership role to holdout for something better because of systematic advantage, women often must take the opportunity because they are at a disadvantage. This is the so-called glass cliff. The study evidenced three findings associated with the glass cliff: the leadership style of women is believed to fit the role, the selection is viewed as being helpful to women and equality, and the appointment to such a role during crisis is particularly stressful for women. This implies a lack of understanding about the gender gap within the organization and perpetuates the myth of meritocracy. This in turn leads to bias against women leading entrepreneurial ventures and teams particularly in high tech and rapidly growing ventures.

2.5 Gender Bias

Ahl and Marlow suggest that investors' perceptions of gender stem from the fact that most high-profile entrepreneur role models are men³. By utilizing social role theory, Gupta, Wieland, and Turban postulate that gender biases are based on implicit ideas that people hold surrounding entrepreneurial pursuits. The study considers the role that stereotypes play surrounding assigned sex at birth and how they are connected to the types of entrepreneurial opportunities that are afforded to men and women⁹. The study tested stereotypes on both a group-level as well as an individual-level and found that commercial and high-growth entrepreneurs perceived both men and women as more

like men. Furthermore, women were viewed as being more communal and associated with social ventures. Interestingly, this implies that entrepreneurial men are expected to be in high-growth commercial ventures. Even more, Gupta et al. found that low-growth social entrepreneurship is associated with feminine traits overall rather than the generalization that all entrepreneurship is masculine. This implies that a lack of abundance in social entrepreneurial pursuits is correlated between men and masculinity⁹.

In another study, Ozkazanc-Pan and Clark Muntean apply liberal, socialist, and transnational/post-colonial feminist lenses to analyze the degree to which gender bias is rooted in the entrepreneurial experience and ecosystem¹⁴. Ozkazanc-Pan and Clark Muntean call for a more critical understanding of how gender is thought to affect issues of inequality in social entrepreneurship. Their paper also found that gendered assumptions are problematic in the field of entrepreneurial research¹⁴.

Retamero and Zafra argue against the notion that there is an advantage in leadership for people that possess feminine qualities⁸. Their study included participants who were tasked with judging male and female candidates for leadership positions. This study measured the level of bias that participants showed as they gauged the candidates' level of congruence with their gender. For instance, how closely a man aligned with masculine characteristics. The study found that women in leadership positions that are traditionally thought of as masculine jobs create an incongruity and experienced discrimination for this. Most participants in the individual-level of the study were found to display subtle, covert sexism and denied overt gender discrimination while helping to perpetuate a gender-based hierarchy.

Yet, social entrepreneurs display both feminine and masculine traits. In the Gupta et al. research, the findings suggest that social entrepreneurship is still a considerably gender-neutral pursuit⁹. This implies there is an opportunity to shape how social entrepreneurship is thought of in the future for the betterment of society. However, it is good to note that Gupta et al. does not sample top leaders in entrepreneurial pursuits, investors, or ESO leaders as their study is drawn from the general population⁹.

2.6 Gender as Performative

Butler posits that gender is an act that is performed and is a constant repetition throughout a person's life⁶. Gender stems from the act of this performance—as opposed to having a gender first and then showcasing it. Furthermore, gender is performed through an individual's body language based on socially constructed understandings of gender. Butler observes that people are forced into a gender schism because society has created a binary system⁶. Butler further opines that as gender identity is constructed, a person can perform a different set of acts that would then be constituted as being a different gender. People are limited and penalized by social expectations and acts that diverge from the social expectations of gender are. In other words, even though gender is looked at as something of a personal choice it is instead heavily influenced and shaped by existing and historical social construction. Unlike an actor, who knows that they are acting, often people do not know that they carry ideas and beliefs about gender as they are performing it. That is, most people take gender as being something natural and innate. Regardless, Butler emphasizes two aspects: gender is a repetitive performance and it is an accumulation of gender norms as thought of by a society that ultimately reproduces gender as being the extension of assigned sex at birth. Lastly, Butler implies that, despite advances in business for women, people should not perpetuate a binary system of gender caused via performative acts by men and women. So then how does gender performance and gender norms drive the entrepreneurial ecosystem in Western North Carolina?

Even though women today have more access to entrepreneurial resources than decades before, the gender gap is still far from being closed. A study from Brush, Greene and Balachandra notes that executive teams remain comprised of men and an even smaller and minute number of venture capital-funded organizations have women in CEO positions⁵. Brush et al. utilized a comprehensive analysis focused on women in entrepreneurial pursuits⁵. The study chronicles the disparity between women in top leadership roles and acknowledges the concept that men act as the gatekeepers of resources such as funding. This is perpetuated because of the investor community itself having implicit bias embedded within the system. Lastly, Brush et al. make an intriguing point about businesses: organizations that are led by women entrepreneurs outperform ones led by men⁵. This implies that the men in top leadership roles, and because of masculinity, are hindered by their own understanding of gender.

2.7 Summary

The literature review raises questions that highlight the effects of masculinity on entrepreneurial outcomes. It also illustrates the gender biases in the entrepreneurial ecosystem. Some of the questions that were raised from the literature review are:

1. Do people believe that there is a lack of women in entrepreneurship because women do not have the same entrepreneurial drive as men? Do people not value the characteristics of femininity in entrepreneurial pursuits because perceived notions of gender equate feminine characteristics as subordinate to masculinity?
2. Do people think that gender is irrelevant due to the myth of meritocracy and therefore do not notice inequality? Does hegemonic masculinity create a reward system that values merits rooted in masculinity?
3. Do people want to close the gender gap but do not fully understand how to fix it? Do people want to close the gender gap and think that they comprehend it when, in fact, they do not understand it?
4. Do entrepreneurs and leaders of entrepreneurial organizations understand the gender gap problem and actively seek to close the gender gap? Or, do these people understand the gender gap problem but do not actively seek to close the gap?

3. Methodology

In order to better understand the effects of masculinity on entrepreneurs, this study adopted qualitative methods. Through semi-structured interview questions directed at leaders of entrepreneur support organizations, entrepreneurs, mentors, and other organizational actors in the ecosystem, gender identification, gender performance, and gender-role stereotypes were examined. By conducting, transcribing, analyzing and coding semi-structured interviews of both male and female entrepreneurs and leaders of entrepreneurial startup organizations in a southeastern midsize town in the U.S., common patterns and themes emerged. The organizations span multiple industries, sizes, and ages. After reaching out to seventy-seven entrepreneurs and leaders of entrepreneurial startup organizations, the sample for this research consisted of fourteen men and women that are part of the entrepreneurial landscape. The participants were contacted through LinkedIn, email, and networking events. The participants were invited through personalized letters of invitation containing information on the nature of the research. They then were asked to participate in an in-depth interview. The interviews were scheduled through LinkedIn, phone calls and email. At the beginning of the interview, all participants were assured of confidentiality and anonymity. With their permission, the interview was audio recorded to facilitate collection of information, and later the transcription was utilized for analysis. The data was examined without any initial expectation on whether this data would support or refute previous findings. The participants were all interviewed by the same interviewer. Some interviews took place at the participants' places of business, others via phone conversation. Seven interviews were conducted through the phone. The average time it took for each interview was forty-five minutes.

During the interview, all questions were opinion based and open-ended. The participants' responses were coded by identifying patterns based on words and phrases that identify emergent themes.

3.1 Participant Characteristics

A diverse group of participants were sampled. Ten of the participants were founders of high-growth startups. Four participants were leaders of entrepreneurial startup organizations. Of the fourteen participants, five were male founders and five were female founders. Additionally, two participants were female leaders of entrepreneurial startup organizations while two were male leaders of entrepreneurial startup organizations. The generations of the sampled participants also varied. Four participants were Baby Boomers, five were of Generation X, and five were Millennials.

Table 1. Participant Characteristics (All Names Are Pseudonyms)

Name	Gender	Generation	Role	Organization Type
Ashley	F	Baby Boomer	Founder	Book
Adam	M	Generation X	Founder	Travel
Brittany	F	Millennial	Leader	Startup Accelerator
Bob	M	Generation X	Founder	Health Food
Claire	F	Baby Boomer	Leader	Startup Accelerator
Charles	M	Millennial	Founder	Tech

Dave	M	Millennial	Leader	Startup Accelerator
Danielle	F	Millennial	Founder	Fashion
Fred	M	Baby Boomer	Leader	Startup Accelerator
Fiona	F	Generation X	Founder	Tech
Gertrude	F	Generation X	Founder	Tech
George	M	Millennial	Founder	Hospitality
Howard	M	Baby Boomer	Founder	Tech
Heidi	F	Generation X	Founder	Tech

The table shows the participants' characteristics, including gender, generation, and role within the organization whether the participant was a leader of an entrepreneurial startup organization or a founder of a high-growth organization.

3.2 Conducting and Analyzing Interviews

The semi-structured interviews were all conducted based on standard questions presented to the participants. However, the questions varied between entrepreneurial founders and leaders of entrepreneurial startups. To this end, fourteen questions were asked to entrepreneurs while ten questions were asked to leaders of entrepreneurial startup organizations. Additionally, some questions were asked to both founders and leaders. For interviews conducted in person, notes were taken about the participants' demeanor and reactions to the questions. Transcriptions of recordings were coded and used to identify patterns.

4. Results and Implications

The findings of this research were grouped into three categories based on the questions raised by the literature review. The results showed how masculinity is understood in the entrepreneurial ecosystem. The following sections represent the themes and patterns that were seen throughout the research.

4.1 Characteristics of Entrepreneurs and Observed Masculinity

Most participants acknowledged that traits of masculinity were conducive to being thought of as a natural leader and synonymous with entrepreneurial pursuits. Verbally, founders and leaders acknowledged terms such as risk-taking, aggressive, and strong as descriptions of traditionally masculine characteristics of entrepreneurs. Dave, an entrepreneurial startup leader had this to say, "I think your research is going to show that people who are associated with being a good founder/entrepreneur are also associated with being masculine." This idea was reinforced by a female founder, Ashely: "I think in order to be an entrepreneur you have to be a little bit of a risk taker." This suggests that traits of masculinity are viewed as a necessity in the contemporary entrepreneurial landscape, but both men and women have the capacity to be masculine and feminine though women received more prejudice for being masculine. Ashely noted: "A woman who is too masculine could throw people off. In terms of raising money, an overly confident man is more likely to get the deal than a woman. An overly aggressive man might come across as 'hey he knows what he is talking about'."

4.2 Masculinity is Rooted in a Reward System

Most founders and leaders interviewed think that gender is irrelevant due to the myth of meritocracy and therefore do not fully notice inequality. Howard said, "I do think there is a problem in general. That maybe there is an assumption that somebody who is male is more likely to be successful entrepreneur." Howard went on to say, "At the same time, I want to convey that I don't...I acknowledge white male privilege has probably contributed to where I am able to obtain my life. At the same time, I don't believe that is an essential trait to be an entrepreneur."

When asked to list their top five entrepreneurs, most founders and leaders named both females and males. One male ESO leader said, "Steve Jobs is the cliché" before continuing with "I feel like there is a lot of bias in my answers. When you asked me to name five founders, in my head I was thinking: do not name all five male founders."

Additionally, the same leader offered this to question: “Is it good enough to recognize where the bias is?” George, a founder, offered this: “Finding a way to give everybody equal representation at the table because they feel welcome there, is what we are going for.” After first remarking “Trying to be diverse for diversity’s sake –I don’t think really solves the problem.”

One female founder, Ashely said of the perceived reward to being masculine: “I probably try to take on more of the male stereotypes when I’m pitching. Investors are looking for people to get behind your idea, you know. In most cases, what I have encountered in Western North Carolina, most of the audience especially if they are investors are largely male. So probably I would try to take on more of the male characteristics. Most of the pitches I’ve seen women have swayed more toward the male side.” Ashely said of entrepreneurs, “They are a little crazy, they’re the renegades, the out-of-the box thinkers that don’t typically play by the rules.”

4.3 Comprehending the Gender Gap

While many entrepreneurs and leaders of entrepreneurial startup organizations understand the gender gap problem, they do not actively seek to close the gap. Dave explained, “There is a hypervigilance toward inclusivity right now. A hypervigilance to being overly inclusive and make it front and center.” Dave further explained, “Gender has nothing to do with how you are ranked as a high-growth company. What is atypical is having three young female tech founders in the same cohort, in the same small town of eighty-eight thousand people.” Interestingly, before signing the interview consent form, the leader expressed his disdain for the research title simply stating: “Eww” before signing the form. However, Dave made it clear, “We are fifty-fifty between male and female founders.”

There is a lack of understanding about the gender gap within the organization that perpetuates the myth of meritocracy. Ashely stated: “I try not to play the gender card and that’s –personally, I would think that I never tried to use the fact that I am a woman to get ahead. Although maybe pointing out to a man like ‘Hey there seems to be some type of bias in Western North Carolina against female founders’ could that perhaps sway a male to say, ‘maybe I better support her because she thinks white gray-haired men won’t support her?’ I don’t know.”

Dave said, “I have seen the bro-culture. Move fast and break things. Who cares and try to create value at all cost and a lot of that comes out of the fratty, ‘I’m untouchable’ culture? But, the values here in our area –that doesn’t apply.”

Table 1. Comparative Analysis Of Literature Review, Participant Response, And New Findings

	Literature Review	Participants	New Findings
Characteristics of Entrepreneurs and Masculinity	Men are thought of as having an advantage in entrepreneurial pursuits as women are disadvantaged by perceived limitations stemming from gender. Women in leadership positions that are traditionally thought of as masculine jobs create an incongruity and experienced bias for this.	Most participants acknowledged traits of masculinity as being an important part of entrepreneurship.	Men and women have the capacity for the same degree of entrepreneurial drive, yet masculine traits are perceived as a necessity. Perceived notions of gender equate feminine characteristics as subordinate to masculinity.
Masculinity is Rooted in a Reward System	Perceptions of gender stem from the fact that most high-profile entrepreneur role models are men.	When asked to name 5 entrepreneurs, most participants named both women and men.	People think that gender is irrelevant due to the myth of meritocracy and therefore do not fully notice inequality.
Comprehending the Gender Gap	There is a lack of understanding about the gender gap within the organization and perpetuates the myth of meritocracy.	Most participants believed that they had a clear understanding of the existence of the gender gap but did not have	People want to close the gender gap but do not fully understand how to fix it.

	Even though women today have more access to entrepreneurial resources than decades before, the gender gap is still far from being closed.	<p>suggestions for how to close the gap.</p> <p>Most participants expressed the notion that gender should not matter.</p>	<p>Entrepreneurs and leaders of entrepreneurial startup organizations understand the gender gap problem but do not actively seek to close the gap</p> <p>The gender gap problem in entrepreneurship exists elsewhere, but inequality of opportunity did not exist in this sample size.</p>
--	---	---	--

5. Conclusion

The findings of this research further the awareness surrounding the gendered nature of entrepreneurship by investigating the ways entrepreneurs feel pressured to display masculinity in a hypermasculine environment. This research also highlights the attitudes of founders and leaders of entrepreneurial pursuits as being surrounded by masculine behavior. By exploring how founders and leaders understand the characteristics of masculinity and its relationship to entrepreneurial pursuits, an increased understanding of how masculine gendered bias contributes to the entrepreneurial ecosystem of a midsize town in the southeastern United States is known. While research shows that gender bias in the greater entrepreneurial ecosystem to be widespread, this research illustrates the denial and/or lack of awareness surrounding the gender gap problem. Further, this research reveals the resistance by entrepreneurs and leaders of entrepreneurial startup organizations to the gender gap problem and highlights the double bind between gender performance in the entrepreneurial ecosystem. However, this research is limited by the small sample size of the participants. Further research conducted with a larger sample size of participants is recommended.

6. References

1. Ahl, H. (2004). The scientific reproduction of gender inequality. Herndon, VA: Copenhagen Business School Press Books International Inc.
2. Ahl, H. (2006). Why research on women entrepreneurs needs new direction. *Entrepreneurship Theory & Practice*, 30, 595-621. Doi.org/10.1111/j.1540-6520.2006.00138.x
3. Ahl, H., & Marlow, S. (2012). Exploring the dynamics of gender, feminism, and entrepreneurship: Advancing debate to escape a dead end?. *Organization*, 19, 543-562. Doi.org/10.1177/1350508412448695
4. Balachandra, L., Briggs, T., Eddleston, K., & Brush, C. (2017). Don't pitch like a girl! How gender stereotypes influence investor decisions. *Entrepreneurship Theory and Practice*, 1-22. Doi:10.1177/1042258717728028
5. Brush, C., Greene, P., Balachandra, L., & Davis, A. (2014). Women entrepreneurs 2014: Bridging the gender gap in venture capital. Retrieved from <http://www.babson.edu/academics/centers-and-institutes/center-for-womens-entrepreneurial-leadership/thought-leadership/diana-project>
6. Butler, J. (1988). Performative acts and gender constitution: An essay in phenomenology and feminist theory. *Theatre Journal*, 40(4), 519-531. Retrieved from <https://www.jstor.org/stable/3207893>
7. Carter, S., & Rosa, P. (1998). The financing of male and female owned-business. *Entrepreneurship and Regional Development*, 10(3), 225-242. Doi:10.1080/08985629800000013
8. Garcia-Retamero, R., & López-Zafra, E. (2006). Prejudice against women in malecongenial environments: Perceptions of sex role congruity in leadership. *Sex Roles*, 55(1/2), 51-61. Doi.org/10.1007/s11199-006-9068-1
9. Gupta, K., Wieland, A., & Turban, D. (2018). Gender characterizations in entrepreneurship: A multi-level investigation of sex-role stereotypes about high-growth, commercial, and social entrepreneurs. *Journal of Small Business Management*. Doi/10.1111/jsbm.12495
10. Gupta, V., Turban, D., Wasti, S.A., & Sikdar, A. (2009). The role of gender stereotypes in perceptions of entrepreneurs and intentions to become an entrepreneur. *Entrepreneurship Theory & Practice*, 33(2), 397-417. Doi.org/10.1111/j.1540-6520.2009.00296.x

11. Marlow, S., & Patton, D. (2005). All credit to men? entrepreneurship, finance, and gender. *Entrepreneurship Theory and Practice*, 29, 526-541. Doi.org/10.1111/j.1540-6520.2005.00105.x
12. Ozkazanc-Pan, B. (2019). "Women in Tech Suffer Because of American Myth of Meritocracy." *The Conversation*. <https://theconversation.com/women-in-tech-suffer-because-of-american-myth-of-meritocracy-94269>
13. Ozkazanc-Pan, B., Clark Muntean, S. (2018). Networking towards (in)equality: Women entrepreneurs in technology. *Gender, Work and Organization*, 25, 379-400. Doi:10.1111/gwao.12225
14. Ozkazanc-Pan, B., Clark Muntean, S. (2016). Feminist perspectives on social entrepreneurship: critique and new directions. *International Journal of Gender and Entrepreneurship*, 8, 221-241. Doi:10.1108/IJGE-10-2014-0034
15. Ryan, M., & Haslam, S. A., (2007). The glass cliff: Exploring the dynamics surrounding the appointment of women to precarious leadership positions. *The Academy of Management Review*, 32(2), 549-572. Retrieved from <https://www.jstor.org/stable/20159315>
16. Sullivan, D., & Meek, W. (2012). Gender and Entrepreneurship: A review and process model. *Journal of Managerial Psychology*, 27(5), 429-458. Doi.org/10.1108/02683941211235373