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Make it or leave it? – An exploration of post-foundation dynamics among female entrepreneurs

Lina Uebbing¹ · Marius Claus Wehner² · Alba Yela Aránega³ ·
José Manuel Guaita Martínez⁴

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Abstract

Female entrepreneurs encounter several barriers before starting a business. The prevalent association of entrepreneurship with masculine stereotypes in many countries is a contributing factor as to why fewer women pursue entrepreneurial ventures. Yet our understanding of whether these barriers vanish once females have founded a new business remains limited. To shed more light on women's experiences, we conducted 32 semi-structured interviews to investigate German female entrepreneurs' perceptions of challenges post-foundation. Our findings show that female entrepreneurs are still affected by stereotypes of their private and professional surroundings after their business has launched. The main reasons for exiting their businesses are experienced role conflicts that may result in mental health issues. Based on these findings, we developed a framework illustrating how women navigate through the entrepreneurial lifecycle, encountering increased role incongruity as they become more deeply immersed in the entrepreneurial environment. Understanding the factors through which women decide about their future paths is important for researchers and practitioners to support female entrepreneurs after new business startup. We conclude that sustained private and professional as well as instrumental and non-instrumental support during the early stages after starting a new venture may help sustain the share of female entrepreneurs and reduce the share of females resigning and going into other labor.

Keywords Female entrepreneurship · Entrepreneurial lifecycle · Post-foundation · Gender stereotypes · Social role · Role congruity

Extended author information available on the last page of the article

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Introduction

Female entrepreneurship has a significant impact on economic development, but the majority of women still hesitate to start their own businesses (Elam et al., 2019; Sternberg et al., 2023). While relatively few women choose to start their own businesses, there are some who take this step. Yet studies also indicate that women are more likely to voluntarily exit their ventures compared to men (Justo et al., 2015). This underrepresentation of women in entrepreneurship results in a missed opportunity for economic growth, making female entrepreneurship an highly relevant area of interest for researchers (Cardella et al., 2020; Hossain et al., 2023) and practitioners, who have already invented support in terms of financing, education, as well as child-care (Greene & Brush, 2023).

The meta-analysis by Haus et al. (2013) and its recent update by Steinmetz et al. (2021) reveals that there is only a small difference between women's and men's intentions to start a new business and become entrepreneurs. However, compared to women, men are much more likely to act on their entrepreneurial intention and start their own businesses (Liñán et al., 2024). It is common knowledge that female entrepreneurs encounter other or even more barriers before starting their own business than male entrepreneurs (Balachandra et al., 2019; Brush et al., 2019; De Andrés et al., 2021; Shinnar et al., 2012; Soomro et al., 2024; Wu et al., 2019). While much of the existing literature focuses on the time before starting a venture, there is growing need to explore what happens after the business is established, including the barriers women face in managing and growing their ventures. Our research addresses this gap by focusing on the post-foundation phase and, in particular, the factors leading to their continued success or exit. We seek to extend the current understanding by examining not only the barriers women encounter during the startup phase but also how they navigate the entrepreneurial landscape after the business has been founded. Although the number of women initiating their own ventures remains low compared to men, they are rising (Elam et al., 2019). However, research suggests that women are also more likely to voluntarily leave their businesses (Justo et al., 2015), highlighting the presence of gender-specific challenges in the entrepreneurial journey.

One important key aspect to understanding these barriers is the influence of social roles and stereotypes assigned to each gender (Cardella et al., 2020; Gatewood et al., 2009; Marlow & McAdam, 2013). Social role theory (SRT) emphasizes that gender labor division stems primarily from societal expectations rather than biological disparities (Mattison et al., 2023; Wood & Eagly, 2012) and refers to widely held beliefs about appropriate behaviors for women and men (Gupta et al., 2009; Hamilton, 2013; Tabassum & Nayak, 2021). Women, who are often associated with traits such as being nice, friendly, and socially sensitive (Eagly et al., 1991; Vaillancourt et al., 2024), may encounter difficulties securing positions traditionally associated with masculinity, such as corporate executive roles (Eagly & Karau, 2002; Mkhathshwa & Genc, 2022). Consequently, when a role is traditionally linked to men, women may be deemed unsuitable due to a perceived lack of requisite skills (Agut et al., 2023; Hossain et al., 2024; Hoyt & Murphy, 2016). Hence, the entrepreneurial environment is mainly characterized by masculine stereotypes (Achtenhagen & Welter, 2011; Adamus et al., 2021; Hamilton, 2013; Laguía et al., 2019; Sullivan & Meek,

2012), which seems to be incompatible with feminine qualities and stereotypes (Ahl, 2006) and leading to a lower proportion of female entrepreneurs (Liñán et al., 2024).

To the best of our knowledge, however, research is still lacking on whether these barriers and masculine stereotypes still prevail for female entrepreneurs after the successful inception of their own businesses. While having a “proof-of-concept” of a functioning venture might suggest that female entrepreneurs managed to overcome these masculine stereotypes and are able to cope with well-known barriers, such as societal prejudices and stereotypes, the reality might differ. Given the vast amount of governmental investments in entrepreneurship in general and the creation of new businesses by females until the foundation phase (Avnimelech & Rechter, 2023; Elam & Terjesen, 2010; Hill et al., 2024), there is a need to investigate what barriers women face at each step of the foundation process after months or years of successful inception to encourage high-growth activities (Elam et al., 2022; Zătreanu, 2023). In addition, understanding these processes is crucial, as they can provide valuable insights into the long-term success and challenges women face in maintaining or transitioning out of their businesses.

In light of this, we conducted 32 semi-structured interviews with female entrepreneurs in Germany who were either still running their businesses or had exited their own companies. By focusing on and exploring the diversity among female entrepreneurs, we contribute to a more comprehensive understanding of the unique challenges and opportunities that these women encounter during the development and exit phase (e.g. Dehlen et al., 2014; DeTienne, 2010; Jennings & Brush, 2013; Justo et al., 2015) of their entrepreneurial journey without the rather traditional comparison between female and male entrepreneurs. This distinct focus on the post-foundation phase of female entrepreneurship sets our study apart and ensures that the sample is well-suited to addressing our research questions. Previous research has already shown that male entrepreneurs conform to gender role beliefs and masculine stereotypes by founding a new business, facing fewer challenges, and getting support to become ‘serial entrepreneurs’. Therefore, we raise the following questions: What are the perceptions of female entrepreneurs after starting a business project and the challenges they face? What are the tendencies and reasons for female entrepreneurs to continue or abandon their business projects? Can identifying gendered occupational stereotypes improve the understanding of gender perceptions among entrepreneurs? To answer these questions, we examine and compare the dynamics of females who are still running, exited, or re-started a new business rather than just comparing females and males. Hence, this study offers new insights into gender stereotypes and female entrepreneurship, especially in the post-foundation literature and exit debate. By extending and transferring the role congruity theory (RCT) (Eagly & Karau, 2002) to the post-foundation phase of females, our findings reveal that role incongruity does not vanish after successful establishment of a new business but often intensifies, particularly as females progress into the rather masculine entrepreneurial environment (e.g. Adamus et al., 2021). This novel perspective addresses an important gap in the literature because prior research predominantly focused on the pre-foundation barriers that women encounter (e.g. Brush et al., 2019; Soomro et al., 2024), but neglected the post-foundation dynamics in female entrepreneurship.

The paper proceeds as follows. First, we provide the research context. The second section deals with the literature review and conceptualization of the role of female entrepreneurship. In the third section, the study methodology is explained, going in-depth into the research approach, data collection, and data analysis. The obtained results are presented in the fourth section, which is divided into several smaller sections. This is followed by a general discussion, the theoretical and practical implications of these findings as well as the limitations of our study, and future research implications. Finally, the conclusions of the research are presented.

Conceptual and theoretical background

Applying social role theory and role congruity theory to female entrepreneurship

Our research not only explores the experiences of females in entrepreneurship but also contributes to the ongoing exploration of occupational sex-role stereotyping, aiming to enhance our understanding of the commonly held gender perceptions attributed to entrepreneurs (Jennings & Brush, 2013; Lin et al., 2021).

The concept of “occupational segregation” concerns the gender-biased selection or direction of individuals into stereotypical professions (e.g., nurse vs. doctor) (Goldin, 2021). As a result and based on their gender, unique skills and personality traits are associated with those individuals who take on these stereotypical professions, reinforcing gender-specific behaviors within society (Ellemers, 2018; Heilman et al., 2024; Wood & Eagly, 2012). Not only do these stereotypes define the typical traits of women and men (descriptive stereotypes), but also outline the expectations placed on them (prescriptive stereotypes) (Shinnar et al., 2018). These gender-specific stereotypes also apply to entrepreneurship, which is frequently associated with masculinity (Achtenhagen & Welter, 2011; Adamus et al., 2021; Hamilton, 2013; Laguía et al., 2019; Sullivan & Meek, 2012), and are seen thus as incompatible with feminine qualities (Ahl, 2006; Powell & Eddleston, 2013). Furthermore, financial or economic metrics are frequently used to conceptualize and assess entrepreneurial value (Bau-mol et al., 2007), and high-growth “gazelles” (i.e., high rate of growth in a very short time) tend to be distinctly “male-typed”. In contrast, as women frequently contribute value that goes beyond financial metrics (Welter, 2011), low-growth entrepreneurship is often associated with women, accentuating gender differentiation within the entrepreneurial landscape (Lewis, 2006; Tang et al., 2024). That these gender differences regarding labor division primarily result from societal expectations rather than biological disparities is underscored by the SRT (Wood & Eagly, 2012).

This raises our first question: How do stereotypes serve as the main barriers to female entrepreneurship? By focusing on the under researched post-foundation phase of female entrepreneurs, we offer new insights and a theoretical extension to understand whether gender role beliefs and societal stereotypes about females persist or change after the foundation phase, thereby affecting the stressors, resources, and female entrepreneurs’ decision-making during and after the foundation of a new business. Nevertheless, our findings extend the scope of barriers after inception, such as mental health issues, which might be a factor in the discontinuation of entrepre-

neurial endeavors (Johansson Sevä et al., 2016). This shift in focus adds depth to our understanding of the nuanced experiences of female entrepreneurs throughout their entrepreneurial journey regarding their decision of persistence, exit, or re-entry (Jayawarna et al., 2021). Especially the latter is important to understand the formation of female serial entrepreneurs.

Individuals are assigned to certain roles and social groups, which can influence the traits others perceive as representative of that social group (Eagly & Wood, 2012). Within the confines of societal expectations, women are likely to assume roles that highlight primarily communal, domestic, or subordinate behaviors for successful execution, whereas men are likely to embody agentic, resource-gathering, and dominant behavior (Eagly & Wood, 2016). Women, who are often associated with traits such as being nice and socially sensitive (Agut et al., 2023; Eagly et al., 1991), may encounter difficulties securing positions that are traditionally associated with masculinity, such as corporate executive roles (Akanji et al., 2024; Eagly & Karau, 2002).

Individuals who deviate from accepted social norms of behaviors may face prejudice and social consequences (Brooks & Good, 2001). As a complement to the SRT, RCT asserts that gender stereotypes impact the perceived fit between individuals and certain roles and explains how resistance arises when individuals deviate from assigned stereotypes (Triana et al., 2024), leading to perceptions of women as “pushy, unqualified, and undeserving” (Eagly & Diekmann, 2012, p. 431). Especially individuals operating in multiple roles (e.g., a female who runs her own business but is also a mother) may encounter role conflicts where expectations about behavior based on social norms are unclear (Powell & Greenhaus, 2010). According to RCT, negative evaluations may result when expectations about two social roles that a person simultaneously holds are out of sync (Triana et al., 2024). Particularly women who are unable to meet their family responsibilities are often regarded as socially unconventional (Itani et al., 2011).

As our second question, we ask: To what extent is additional social support necessary for female entrepreneurs to reconcile work and family life, and how do support needs vary across different stages of their entrepreneurial journey? By acknowledging “entry and exit as related issues” (Jayawarna et al., 2021, p. 1421), we extend the RCT (Eagly & Karau, 2002) and suggest explanations for “female entrepreneurship dynamics” for those female entrepreneurs who are (a) still running their own business, (b) exited their old business and founded a new business, or (c) exited their business and committed to other labor. Hence, we identify different stressors that play a crucial role at different points in time for female entrepreneurs.

These theories converge in elucidating how societal norms shape expectations, affecting both the assignment of roles based on gender and the evaluation of individuals within those roles. The RCT further extends the STR by emphasizing the importance of alignment between gender roles and societal expectations, shedding light on the nuanced interplay between social perceptions and occupational dynamics. Our research seeks to explore these complexities in the entrepreneurial landscape and their implication for female entrepreneurs.

Finally, our third research question: What are the occupational gender stereotypes commonly associated with entrepreneurs, and how do these stereotypes shape the gender perceptions of female entrepreneurs? Our research adds to the ongoing explo-

ration of occupational sex-role stereotyping, aiming to enhance our understanding of the commonly held gender perceptions attributed to entrepreneurs (Jayawarna et al., 2021; Jennings & Brush, 2013). Thus, our results have important implications for research and practices, in particular, for the governmental investment in female entrepreneurs after the inception of a new business.

Methodology

Research approach

To explore whether the perceived obstacles of female entrepreneurs diminish or vanish after the inception of a new business, we utilized a qualitative research approach by conducting in-depth semi-structured interviews. Our study focuses on women, who had already started their own businesses and.

- (a) still run their venture or.
- (b) decided to leave, sell, or close their venture.

We adopted an inductive approach, given the scarcity of focusing on female entrepreneurship behavior (Cardella et al., 2020) and their diverse perceptions (De Bruin et al., 2006) after firm foundation. This is due to a prevalent occurrence wherein women either achieve success or vanish from the sample as they may find it challenging to articulate their exit. Using semi-structured interviews allows us to ask open-ended questions while concurrently enabling the exploration and further investigation of raised subjects throughout the interview process (Maxwell, 2005), contributing to a more nuanced view of female entrepreneurs during the different stages of foundation. Afterwards, applying the steps outlined in the Gioia methodology ensures qualitative rigor and methodological robustness (Magnani & Gioia, 2023) and allows for a fundamental understanding of the given theme grounded on the data (Gioia et al., 2013; Strauss & Corbin, 1998). Hence, we employed first-order codes (direct quotes), second-order themes (summarizing the direct statements), and aggregate dimensions (summarizing second-order themes to higher-level dimensions) within a transparent and comprehensible data organization process (Gioia et al., 2013).

To facilitate an open dialogue with the interviewees, the interview guidelines comprised a series of open-ended questions (see Appendix 1), but also involved a responsive interviewing approach, adapting to follow-up questions to obtain detailed and in-depth insights (Rubin & Rubin, 2011). The interview questions covered the business model, the steps during foundation, expectations of and relationships with their own family and friends as well as institutions, and experiences with external financing. Finally, we continued collecting data until theoretical saturation was reached, meaning no further interviews were likely to provide new insights (Glaser & Strauss, 1967; Strauss & Corbin, 1998).

Data collection

To ensure replicability, we followed a structured approach to recruit our participants. Utilizing the purposeful sampling approach (Patton, 2015), we identified and pursued particular attributes to connect with possible participants. First, since we were interested in the perceptions and experiences of current and former female entrepreneurs, we only approached women who already officially started their businesses. Second, another prerequisite for participation in our study was that participants had to be the driving force behind the established company (i.e., initiating the startup from its inception). Third, participants should represent female entrepreneurs from different industries in Germany. We, therefore, reached out to potential female entrepreneurs at female founders' events and via accelerator programs as well as based on their LinkedIn profiles in Germany. While current female entrepreneurs were more willing to participate in our study, it was challenging to find former female entrepreneurs who exited their businesses and were willing to share their experiences with us at the same time. Given the sensitive nature of business exit, especially in Germany, we used snowball technique for this part of the sample. In these cases, we made initial connections together with our already participating entrepreneurs to signal trust in our research, followed by an e-mail explaining our research intention and assuring confidentiality.

While qualitative research often involves smaller samples to gain in-depth insights, a typical sample size for qualitative interviews ranges from 15 to 30 participants, which is considered sufficient for capturing a broad spectrum of insight while reaching data saturation (Marshall et al., 2013). Marshall (1996) also emphasizes that qualitative studies do not aim for probabilistic sampling and generalizability but rather for an in-depth understanding of complex human behavior. Therefore, our sample size of 32 respondents is considered adequate given that we reached theoretical saturation, a critical benchmark in qualitative research that ensures comprehensive data representation.

We used a female-only sample to investigate women's heterogeneity within their group. Furthermore, apart from differing across cultural categories, gender experiences are often in conflict with an individual's own experiences (e.g., being a mother and leading a business). When women are collectively examined as a comparative category or subgroup, there is a risk of neglecting contextual factors, potentially yielding divergent outcomes (De Bruin et al., 2006). This becomes evident through a straightforward example: A woman who initiates entrepreneurship out of necessity as a single mother may have fewer resources at her disposal than a woman who starts a business opportunistically (Minniti et al., 2005).

The interviews were conducted between May 2023 and August 2024 by using the digital conferencing tool WebEx. The final dataset consists of 32 interviews, lasting between 23 and 70 min with an average length of 43 min. All interviews were conducted in German (with one exception in English), recorded, and transcribed, resulting in 725¹ pages of interview transcripts. Our participants varied in age, parental status, and whether they started their businesses as individuals or as part of a team.

¹ Times New Roman, 12pt, double line spacing.

To guarantee adequate diversity of perspectives and experiences (Patton, 2015), participants spanned various industries (e.g., healthcare, coaching, finance, and retail), with different types of financing. The startups of 14 participants were already closed due to various reasons including the lack of follow-up funding, mental health issues, and external circumstances, namely the COVID-19 pandemic. To perform empirical triangulation, documentary sources of information were also accessed (e.g., participants' websites and social media profiles). Table 1 provides an overview of our participants. The average age was 37 years ($SD=9$). Seventeen participants were solo founders, 13 had at least one co-founder, and two were looking for another co-founder. The results reported in Table 1 highlight the exceptionally high educational attainment level of the participants: 19 participants held a master's degree, eight had a bachelor's degree, one had completed an apprenticeship, and four held a PhD. When starting their companies, 25 respondents had no children, six had children and one was pregnant. At the time of our interviews, 11 women had children.

Data analysis

To obtain a preliminary understanding of the different founding phases of female entrepreneurs and their perceptions of barriers after inception, we first conducted interviews and started an iterative data analysis. Using this method, we were able to determine theoretical saturation and improve the follow-up questions (Gioia et al., 2013). To classify and define codes, we employed the software MAXQDA. In the first step, we divided the data into initial codes before looking for differences between the interviewees and without reference to earlier theoretical understanding (Strauss & Corbin, 1998). This open coding process of the underlying data was used to identify the initial codes—while adhering to participants' terms—leading to a list of first-order concepts (Gioia et al., 2013). To compile related ideas into a useful data structure of second-order themes and aggregated categories, we iteratively contrasted and compared the emerging themes (Gioia et al., 2013; Strauss & Corbin, 1998). Once we had a set of themes and concepts driving us toward theoretical saturation, we distilled them into aggregate dimensions. For example, as the first-order code “They’ve never told me ‘don’t do it’ but my mother said ‘you need to spend more time with your children’” (P12) refers to the criticism from the outside (relatives) regarding the lack of time. In contrast, the first-order code “a partnership would not have been possible” (P18) refers to the inside perception of one participant about balancing family and business life. We grouped these first-order statements into one second-order theme, “lacking time for husband/ partner and children”, before aggregating them into one dimension with the remaining lack of time for personal relationships. Following the initial phases of analysis, we consulted relevant literature on SRT and RCT to confirm the derived themes and dimensions and explore the potential discovery of additional concepts (Gioia et al., 2013). Throughout this process, the examination of existing literature and theories related to role congruity (Eagly & Karau, 2002) and social roles (Eagly, 1987) provided a theoretical framework for analyzing the data. Moreover, categorizing the stages into pre-foundation, foundation, and post-foundation enriched our further analysis. It facilitated a discussion on the theoretical contributions and implications of existing literature in the field.

Table 1 Overview of interviews and characteristics of interviewees

ID	Age (years)	Industry	Founding experience (years)	Co-founder	Still running the business	Exit reason	Started new business	Education (degree)
P1	30	Psychologist & Content Creator	10	-	yes	-	-	Master's
P2	30	Systematic Coach & Yoga Teacher	5	-	yes	-	-	Master's
P3	31	Travel & Technology	0.9	Her male life partner	yes	-	-	Master's
P4	30	Female Coaching Platform	0.5	Two female	yes	-	-	Master's
P5	30	Print Design & Leisure Industry	1	-	yes	-	-	Master's
P6	30	Gaming	7	Two male, one female	yes	-	-	Bachelor's
P7	40	Child Care	1	-	yes	-	-	Master's
P8	26	Plants & Gardening	0.5	Searching for one	yes	-	-	Master's
P9	28	Systematic Coach & Yoga Teacher	1.5	-	yes	-	-	Master's
P10	41	Craft & Trade	0.5	-	yes	-	-	Bachelor's
P11	31	Sustainable Mobility	1.5	One male	no	Mental health issues	no	Master's
P12	43	E-Commerce (Women only)	11	Searching for one	yes	-	-	Master's
P13	31	Fintech	1.5	One male and one female	no	Lack of funding	no	Master's
P14	54	Career Coaching	6	-	no	Mental health issues	no	PhD
P15	36	Marketing	3	-	yes	-	-	Master's
P16	35	Event Gastronomy	2.5	-	no	Covid-19	yes (same industry)	Bachelor's
P17	51	Retail	5	-	no	Uneconomical	yes (different industry)	Apprenticeship
P18	31	Sustainable Tableware	7	One male	no	Mental health issues	no	Bachelor's
P19	48	Advertising & Marketing Agency	5	Her male life partner	no	Disharmony within team	yes (same industry)	Master's
P20	27	Sustainable Food Industry	1.5	One male	no	Inflation	no	Master's
P21	60	Coaching	15	-	yes	-	-	PhD
P22	30	Sustainable Online Store	3.5	One female	no	Lack of funding	no	Bachelor's
P23	38	Editing	1	-	no	Lack of secure income	no	Bachelor's
P24	57	Sustainability Consulting	19	-	yes	-	-	PhD

Table 1 (continued)

ID	Age (years)	Industry	Founding experience (years)	Co-founder	Still running the business	Exit reason	Started new business	Education (degree)
P25	40	Technology	9	Two male	No, but still involved	Seeking further personal development	no	Master's
P26	38	Jewelry	10	-	yes	-	-	Master's
P27	41	Consulting	6	-	yes	-	-	Master's
P28	29	Functional Clothing	2.5	One female	no	Co-founder's exit	no	Bachelor's
P29	32	Circular Economy	3	One male	no	Copied Business Model	yes (different industry)	Master's
P30	27	Photography & Graphic Design	6	-	yes	-	-	Bachelor's
P31	43	Science Education for Children	0.25	-	yes	-	-	PhD
P32	31	Sustainable Food Industry	2.5	Her female life partner	yes	-	-	Master's

Note: Master's degree refers to Diploma holders before the Bologna Process

Results

Our findings reveal significant challenges and barriers for female entrepreneurs that persist even after successful inception of a new business. Figure 1 shows the final data structure, including first-order codes, second-order themes, and aggregate dimensions, which were developed based on the Gioia methodology.

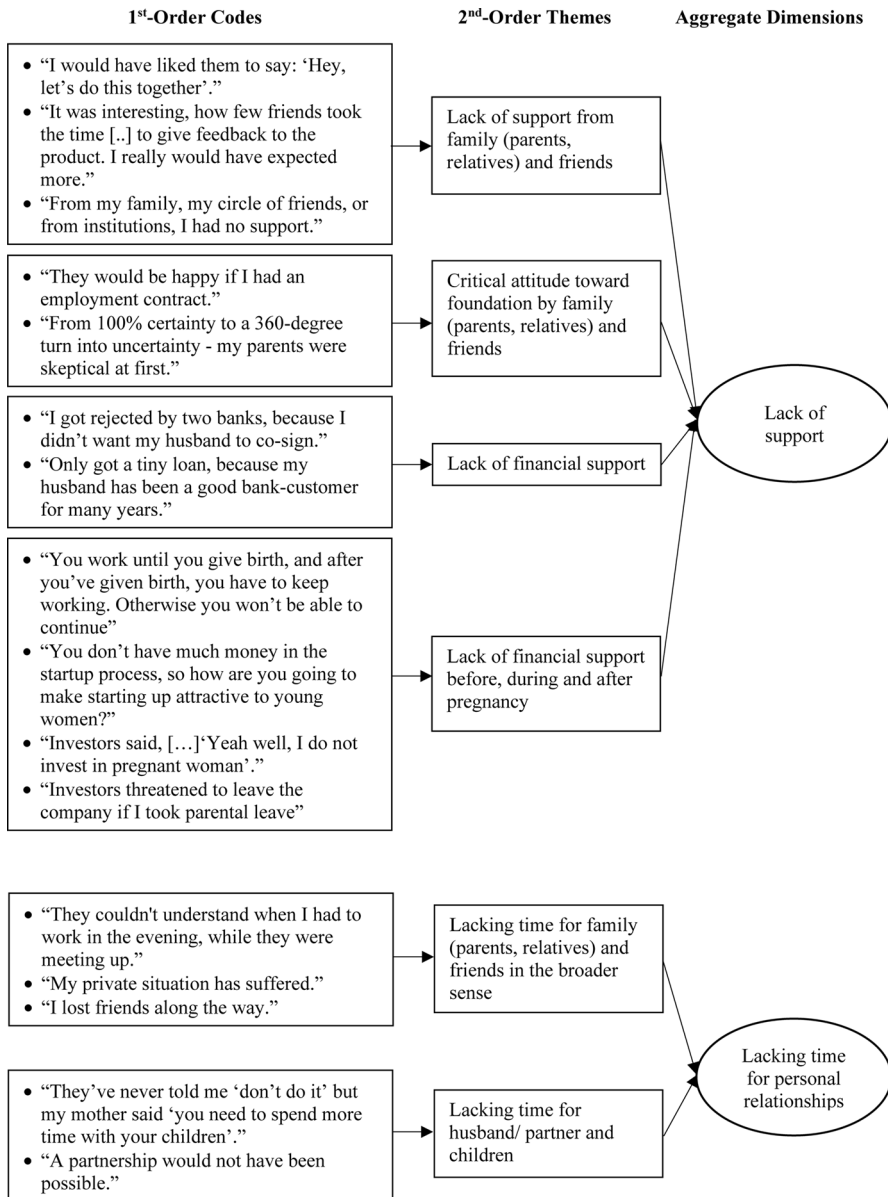


Fig. 1 Data structure

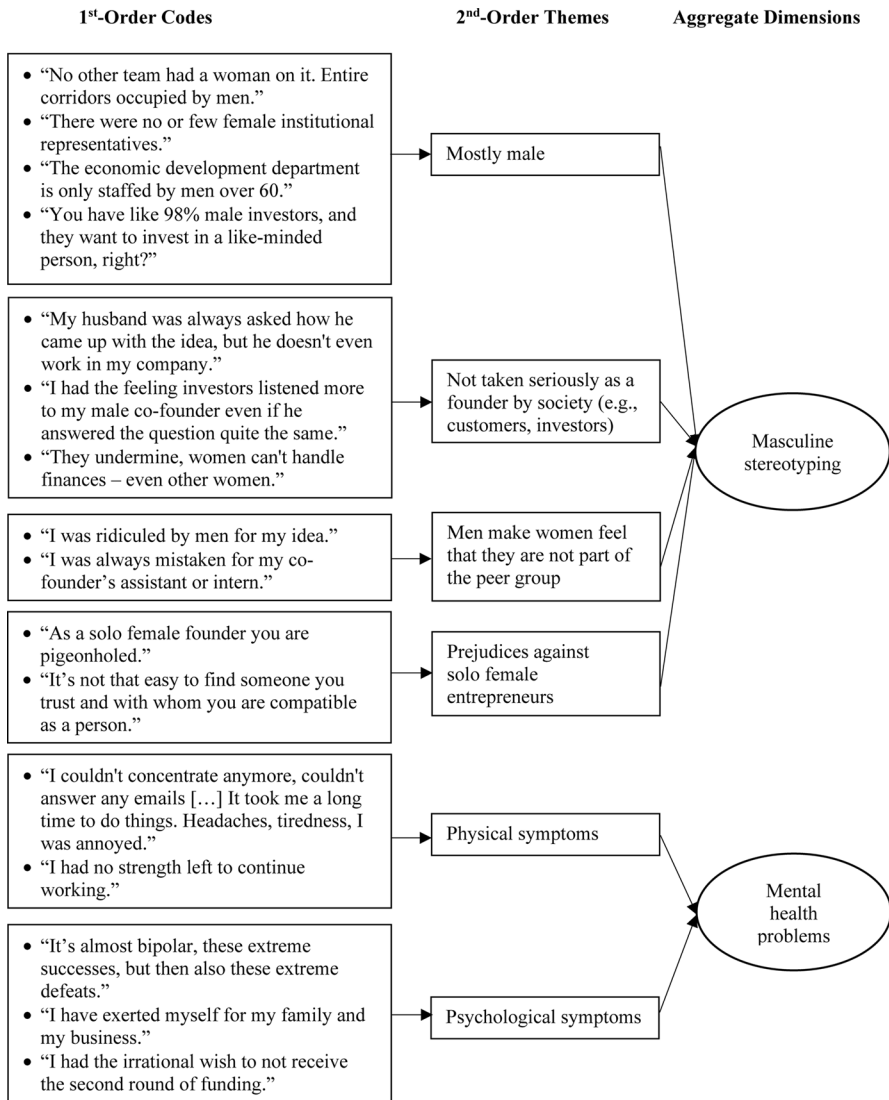


Fig. 1 (continued)

Lack of support

A common issue almost all female entrepreneurs experienced was the lack of support that remained even after the foundation of their firms—both from a personal and financial perspective.

Lack of support from family (parents, relatives) and friends

Entrepreneurship entails addressing many different and new areas of responsibility; thus, the workload is particularly high, especially at the beginning. Therefore, in retrospect, the participants reported that they wished for more proactive offers or initiatives from friends and were somewhat disappointed about the little help up to “no support” (P10) that was given to them.

“It was interesting, how few friends took the time [...] to give feedback to the product. I really would have expected more.” (P13).

This statement highlights the experienced disappointment in the lack of emotional and practical support from family and friends. While both females and males acknowledge the importance of these closest relationships (i.e., family and friends), disparities exist, especially for females their prioritization of them, which potentially stems from various causes (Tamres et al., 2002). First, societal expectations and traditional gender roles may influence how men and women engage with their family and friends. Women are often socialized to prioritize interpersonal relationships and caregiving roles, leading them to invest more time and effort in maintaining close ties with friends and family members (Eagly & Wood, 2016). Second, studies have found that women tend to emphasize emotional support from family and friends more than men. Women engage more frequently in intimate conversations with their social network members, seeking emotional validation and empathy (Tamres et al., 2002). Third, women rely on their families and friends for support and coping strategies when facing stress or adversity (Graves et al., 2021). However, we found that women receive less support from their family and friends during the founding of a business and afterward- as well. Consequently, when experiencing high levels of stress and lacking adequate coping mechanisms, women may perceive themselves as incapable of successfully managing their own businesses.

Critical attitude toward foundation by family (parents, relatives) and friends

Given that the German culture is characterized as rather risk-averse, especially women are often advised to stay in a permanent employment position with a secure income and job protection.

“I already had a very well-paid, salaried job. There was very little understanding of the uncertainty of going into self-employment and then also with a business that you can’t compare at all.” (P10).

This statement highlights that a lack of understanding persists throughout all phases of the entrepreneurial process, often receiving criticism rather than encouragement. Even after the foundation, when women had already demonstrated what they were capable of, the criticism did not end or even increased. While many gender-related barriers and biases have diminished over the years, gender stereotypes continue to impede women’s career progress. This is exemplified by one participant’s experience:

“At the age of 25, I was already giving presentations in large companies and was labeled as the little blonde one.” (P2).

Besides external gender role beliefs, participants felt accepted but not well understood in their family context.

“I wouldn’t have been able to talk with my parents about being uncomfortable as a woman in this environment. From their point of view, discrimination is a personal, made-up problem.” (P8).

As discrimination does not end after the establishment, and close relatives often do not meet the founder’s needs, many participants wished for ongoing mentoring programs that extend beyond the initial phase of business establishment.

Lack of financial support

Having access to capital is regarded as essential for entrepreneurial success (Friman-slund et al., 2023). However, research indicates that obtaining funding and acquiring financial resources are the primary concerns for entrepreneurs (Cumming et al., 2019) because difficulties in securing capital limit venture’s growth (Kolaković et al., 2019; Stefani et al., 2019). While some studies suggest that investor bias is not explicitly against female entrepreneurs but rather against stereotypically feminine behaviors (Balachandra et al., 2019), our findings contrast this by revealing cases of explicit gender-based discrimination and funding rejections. P16 had intended to open up an event restaurant but did not receive any funding, because “[the loan specialist] could not imagine [her] to be the type to flirt with men at the bar” (P16). Due to the financial support of her personal network, she realized her project and was later rewarded for her concept. This clearly highlights the negative influence of individual opinions. Other respondents reported that when confronted with bank employees, they began to recognize the power of their relationships, as they only obtained loans with the help of their husbands.

“I only got my startup loan of 30.000 euros—which is peanuts—because my husband had a stellar reputation.” (P10).

It was not only difficult as a female entrepreneur to obtain loans from banks but also to secure funding from investors. Even when women had stronger business metrics, male counterparts received financing over them. This suggests that, despite claims to support women-led ventures, many financing institutes fail to follow through on these promises.

Lack of financial support before, during, and after pregnancy

Besides a high workload, entering the field of self-employment is invariably risky, and for female entrepreneurs in Germany, the lack of adequate maternity protection adds to these challenges because of the contrast between theoretical expectations

and the practical hurdles they face. While employed mothers receive state support and salary compensation during and after pregnancy, self-employed women often struggle due to fluctuating income during the pre-birth phase, making it difficult to access comparable benefits. Several participants expressed frustration with balancing entrepreneurship and motherhood, citing financial pressures and systematic shortcomings. This necessitates a strong financial safety net, which is difficult to establish in the initial foundation phase.

“You have to calculate your income pretty small a year before you plan to have a child. But especially in the first few years of self-employment, you tend to have little money anyway. [...] So how are you going to make entrepreneurship appealing to young women? [...] If you have a child as an entrepreneur in Germany, you’re screwed.” (P7).

Several interviewees confirmed this statement, feeling forced “to choose between having children and pursuing a career” (P1), with some facing overt discrimination from investors for combining both roles, such as being denied funding while pregnant (P15) or being threatened that if the founder takes parental leave, the investor will leave the company (P25).

Lacking time for personal relationships

Lacking time for family (parents, relatives) and friends in the broader sense

Despite receiving support, participants felt unheard by their friends and even lost some of them during the time they were leading the company. Being a founder and a good friend seems to be two separate and incompatible roles that cannot be managed and fulfilled at the same time.

“I always had the impression from my private environment that everyone had no idea what I was doing. [...] Similarly, they couldn’t understand when I had to work in the evening while they were meeting up.” (P11).

In the worst case, the participants frequently cited the lack of time as a reason for broken relationships. But even if relationships were stable enough, the “private situation has suffered” (P2).

Lacking time for husband/ partner and children

One participant who exited her company reported that “a partnership would not have been possible.” (P18), which corroborates the finding that women are 27% more likely than men to report exiting for family reasons (Elam et al., 2022). Furthermore, the pressure on female entrepreneurs to fulfil various roles (e.g., being a good friend, a good mother, and a professional CEO) remained or even intensified after they started their businesses. Balancing roles as a business owner and family member often resulted in a feeling of inadequacy in both domains. The criticism faced by

the participants, especially regarding motherhood, was mainly mentioned by other females (i.e., grandmother and mother) within their own families.

“My mother said, ‘[...] You have little children, and you should spend a bit more time with them’. And I replied, ‘So what? There’s a father here, who sometimes works abroad for four straight weeks’.” (P12).

To sum up, gender plays a major role in the dearth of financial and human support experienced by female entrepreneurs, which is consistent with recent studies that claim that a person’s gender affects the expectations placed on them for their behavior and the corresponding societal responses (Boddington, 2024; Tabassum & Nayak, 2021).

Masculine stereotyping

Mostly male actors

Beyond overt discrimination, women frequently find themselves underrepresented in the quest for financial funding and face gender disparity and homophily, where individuals tend to align with those similar to themselves thus leading to economic consequences (Kets & Sandroni, 2019). This underrepresentation was evident both within the founding teams themselves and among institutional representatives, including economic development agencies and investors. Given that the majority of investors are male, it is unsurprising that 87% of venture capital in 2023 was allocated to exclusively male startup teams (Ernst & Young, 2024). Many female entrepreneurs reported feeling uncomfortable in predominantly male environments, with some experiencing anxiety and pressure to adapt their behavior to fit in. But instead of the system, as it clearly needs to change, women are adapting their behavior to avoid uncomfortable interactions, as illustrated by one participant who shared:

“From both sides, from clients and contractors, it was unpleasant. That’s why I started to wear a wedding ring, even though I wasn’t married.” (P29).

In other cases, participants perceived working predominantly with men as a challenge and found it highly satisfying to change critical voices and enjoyed the challenge of persuading others who were skeptical at first.

Participants’ opinions on the terms “female entrepreneurship” and “women entrepreneurship” were divided. While some were dedicated to promoting the term and associated rights, others opposed such labeling, arguing that it solidified the perception of women as a minority, which requires special assistance. In this case, they desire the normalization of the term, away from separation. Additionally, some participants expressed reservations about it in the long term, but acknowledged the term’s necessity in the short term, especially in justifying gender-specific programs. Unfortunately, recent studies suggest that exclusively female environments and too much embeddedness can limit access to diverse information and resources, ultimately leading to disadvantages (Bacq et al., 2022; Snellman & Solal, 2023).

Not taken seriously as a founder by society

Despite the gender equality within their teams or the expertise of the founder, participants struggled to have their businesses taken seriously by society, customers, and investors. Many felt underestimated, as female entrepreneurs were often perceived as less capable, as Participant 20 detailed:

“With the investors, I felt that they tended to listen more to my co-founder. Even if he didn’t answer the question quite as well, it seemed to be less of a problem for him than for me; I was more likely picked on than he was.” (P20).

As a consequence, this founder withdrew from investor-related matters. Participant 8 added that the idea that women cannot handle finances and that other women also hold this belief supports the idea that socially gendered subjectivities exert tangible effects on entrepreneurial practices in the real world (Boddington, 2024).

However, stereotypical roles were not only adopted within the investor community but also by customers who mistook the interviewee’s husband for the founder, as in the case of Participant 10:

“Whether man or woman, regardless of age, customers often asked my husband how he came up with the idea, but he doesn’t even work in my company.” (P10).

This experience indicates that, for society, deviating from the norm is almost inconceivable and a person is only considered legitimate as an entrepreneur when he or she conforms to specific predetermined entrepreneurial traits (Marlow & McAdam, 2013), rooted in the prior alignment of entrepreneurship with a masculine discourse (Ahl & Marlow, 2012; De Bruin et al., 2006). Gender and entrepreneurship are inextricably linked and contradictory, with structural factors impeding specific gendered practices and individuals striving to claim their identities (Boddington, 2024).

Men make women feel that they are not part of the peer group

Although participants reported that various demographics did not take their endeavors seriously, with some experiencing mockery and doubt about their competence due to gender and age. Some reported being laughed at by male founders, causing them to question their capabilities. For many male founders, it may seem inconceivable to pursue goals other than financial ones, while many women consciously make the decision not to expand and prioritize other commitments or alternative forms of value creation (Boddington, 2024). Participant 11 felt exhausted by defending her role as a female founder. She reported that during pitches, she had to answer different questions than those posed to her male co-founder and felt that she needed to demonstrate her knowledge and conviction in the project at hand.

“When the two of us went somewhere, I always had to justify my role. I was always mistaken for an intern, my co-founder’s assistant or girlfriend. Like this was the only legitimization that I could be part of this founding team.” (P11).

These experiences illustrate the persistent gender bias within the entrepreneurial community.

Prejudices against solo female entrepreneurs

Prejudices against single female entrepreneurs present another obstacle to female entrepreneurs maintaining their position in the business world. Many participants reported being “pigeonholed” (P8) by investors and banks due to their solo founder status, despite understanding the rationale for shared entrepreneurship responsibilities. While some women acknowledged the benefits of having a co-founder, they also expressed difficulty in finding trustworthy and compatible partners.

With her recent study, Boddington (2024) complements the advocated shift in the perspective of entrepreneurship (Ahl, 2006; Jennings & Brush, 2013) by indicating that collectivism exhibits efficacy. This also supports the conceptualization of gender within a postfeminist framework, wherein women’s roles are not viewed as deviations from a prevailing masculine standard (Lewis, 2014). This paper highlights how individuals can enable more diverse gendered practices through collective action (e.g., workers’ collectives, virtual communities and ways of organizing resources).

Mental health problems

Mental health issues were the most commonly cited reason for giving up a business, with three founders specifically attributing their closures to the pressures of self-employment. Two female entrepreneurs worked in the sustainability industry, and one interviewee was a coach. The semi-structured interviews showed that mental health problems stemmed from various circumstances, mainly workload and difficulty in fulfilling the roles of entrepreneur and family member or friend. In addition, some of their own complexes focused on doubts in their capabilities. From the women’s statements, it became evident that many of them engaged in constant and rigorous self-reflection. They described feelings of “not being able to do it alone” or experiencing fear of failure.

Physical symptoms

Moreover, participants reported physical symptoms due to an immense workload.

“I became slightly ill, but continued to work and then got a really bad tonsillitis, so I had to stay in the hospital for a week.” (P28)

The high workload—often perceived of as insurmountable—paired with the high degree of responsibility resulted in mental stress, as Participant 18 described:

“I had a moment [...], where I couldn’t do anything anymore. I had already noticed months before that I couldn’t work with proper concentration anymore, couldn’t answer emails, and took an incredibly long time to do things. I had headaches, fatigue, I was irritated [...] [which ended with] a complete breakdown.” (P18)

Discomfort can also impact mental health. According to the participants, this discomfort arose from the “elbow mentality” and envy that can exist even among women. Furthermore, the discomfort was exacerbated by male-dominated pitch juries that posed inappropriate questions, particularly in male-dominated industries. Additionally, the participants noted that individuals in their personal environments also contributed to their discomfort. This occurred when people in their surroundings lacked understanding or showed little support for their endeavors.

Psychological symptoms

The physically and mentally exhausting experiences of quickly occurring moments of defeat and success—that is an emotional rollercoaster—along with the lack of breaks, lead physical fatigue. Balancing work and family responsibilities is recognized as a major challenge in the realm of entrepreneurship (Elam et al., 2022). The extent of the high personal expectations held by female entrepreneurs, which can sometimes reach unattainable levels, has not been previously explored. This role incongruity can lead to serious mental health problems, potentially forcing women to abandon their businesses. According to Eagly and Karau (2002), the assessment of role (in)congruity arises when an individual simultaneously assumes two social roles. Indeed, participants reported feeling pressure to reconcile their entrepreneurial identities with their feminine identities, particularly in their roles as mothers or friends, which had to be managed somehow, as Participant 14 explained:

“I worked myself to the bone for my clients, I also worked myself to the bone for my family. At some point, my battery ran out and then I became ill. I had no strength to continue working.” (P14)

This statement emphasizes how women tend to prioritize the needs of other people. This is consistent with research from Mazei et al. (2015), which shows that women bargain more assertively for other individuals, such as their employees, than they do for themselves. Because the presence of female entrepreneurship contradicts structural norms, female entrepreneurs commonly experience identity misalignment with the sociocultural context (Battilana et al., 2009; Fauchart & Gruber, 2011; Rao et al., 2003).

In the context of mental health, an imbalance in their overall life was also reported. In other words, participants who had adjusted their personal life circumstances to accommodate their entrepreneurial endeavors (e.g., moving back in with their parents due to financial constraints) or had neglected or completely curtailed their leisure time, reported experiencing mental health problems.

Business exit versus continuation

Fourteen out of 32 of our participants exited their businesses. The founders were forced to close their businesses in seven cases, with five of those closures attributed to external factors. Specifically, one entrepreneur had to close her restaurant due to the COVID-19 lockdowns. Another business was in the organic food industry, which suffered from the Russian invasion of Ukraine and the ensuing price inflation. Sales of organic products fell by 60% during this time. Two companies failed to secure a second round of financing. One business was financially unsustainable, and the founder admitted to disregarding external advice, ultimately leading to the closing of her business. In another case, the co-founder's wish to exit led to the closing of the business, and one business had to close because their business model got copied. Among the remaining seven businesses, closure was voluntary. In one case, the founder left due to internal conflict, while another entrepreneur cited self-doubt. One participant sought higher personal development, and another one wanted to have a more secure income again. Three other founders attributed their closures to mental health issues caused by the pressure that emerged from being self-employed. None of these entrepreneurs embarked on new business ventures; instead, they accepted an employment position with a secure income. Five of the 14 participants who closed their businesses launched new ones later.

Industry

In our study, most participants had established coaching businesses. Of these, only one of the seven women doing so left the company. In businesses established in the field of sustainability we observed the opposite outcome. Here, five of the eight women left the company, two of them due to mental health issues. Because sustainable businesses were associated with the production of products, the female entrepreneurs had to raise capital, which posed a barrier. To do so, participants reported that even after the successfully founding their businesses, they had to repeatedly defend and prove themselves in front of juries and investors during pitch sessions. Conversely, coaching is service-based and typically does not require significant startup costs, which might explain why more participants exited their sustainable businesses compared to those in the coaching industry. Thus, due to the need for funding, the industry plays an important role for two reasons. First, while seeking funding, women may experience many barriers and male-dominated surroundings, which can cause discomfort. Our results showed that women who founded sustainable businesses first needed to defend their roles in front of juries. On the other hand, women who started coaching businesses did not need high amounts of funding to start their businesses. Therefore, financial pressure was lower for these women compared to those women who were founded by investors or a bank loan.

Surroundings

The participants responded to the predominantly male environment in various ways. For some of them, the predominance of men in the startup scene caused discomfort,

which in turn affected their mental health, leading to exit. But not only male-dominated networks caused discomfort. Participant 2, for example, also experienced very competitive groups of women working against each other:

“Women are sometimes a bit more jealous of each other. Surrounded by men, I find this a bit more pleasant.” (P2)

This finding could suggest that female entrepreneurs who are better able to navigate a male-dominated environment are more likely to succeed in sustaining their businesses.

Framework of female entrepreneurship dynamics

By analyzing obstacles at different stages of the entrepreneurial lifecycle, we identified specific barriers considered important for female entrepreneurs. We paid particular attention to post-foundation events and the differences among female entrepreneurs who have exited their ventures for the sake of employment, those who exited and started new businesses, and those who kept leading their businesses, thereby remaining within the male-dominated realm of entrepreneurship. Our findings resulted in an emerging theoretical framework that incorporates the stages of an entrepreneurial lifecycle. Figure 2 depicts the proposed framework of stressors and resources before, during, and after the foundation for female entrepreneurs and highlights the crucial barriers (in bold type) and the movements of females toward higher role incongruity or toward higher role congruity (i.e., exit and other labor) for each phase.

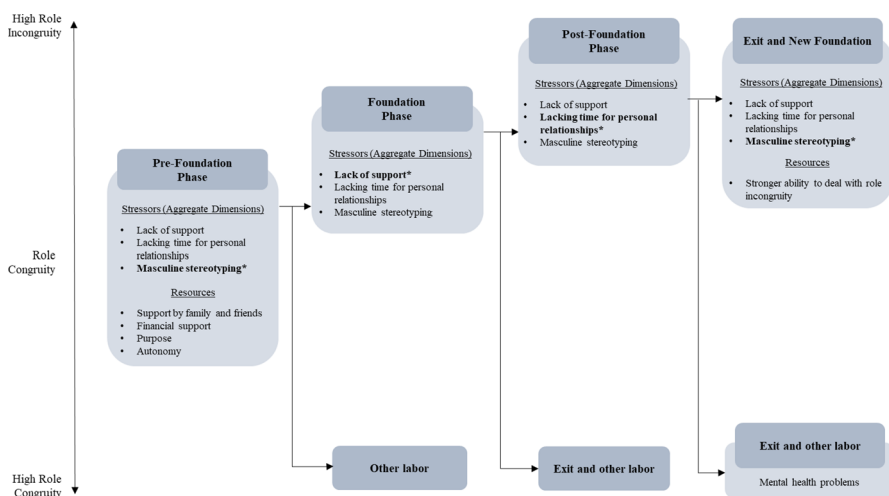


Fig. 2 Framework of Female Entrepreneurship Dynamics. Note: *Most critical stressor at that time

Pre-foundation phase

In the pre-foundation phase, participants enter the entrepreneurial surroundings for the first time and, therefore, especially suffer from masculine stereotyping. Stereotypical perceptions inherited from previous generations and the surrounding environment are internalized. Consequently, women often face challenges in establishing themselves when their environment does not align with these stereotypes (Eagly & Karau, 2002). Furthermore, in the pre-foundation phase and foundation phase, social barriers emerge during the course of actual entrepreneurial behavior, particularly after the intention, because this is the time when stakeholders' (e.g., funders, suppliers, potential partners, and customers) engagement begins (Shinnar et al., 2018).

Foundation phase

Studies have shown that a number of factors, such as market (Yoon & Bernell, 2013) and financial (Dahl et al., 2010) uncertainty, cause stress for entrepreneurs as their business endeavors grow. Particularly in the beginning, the earnings of self-employed workers are frequently low and unstable (Patel & Rietveld, 2020). In order to have a financial safety net during this time, our participants reported that they initially decided to pursue part-time entrepreneurship. Patel and Rietveld (2020) confirmed similar results by demonstrating how the possibility of losing one's job and income uncertainty affected especially female entrepreneurs' psychological distress. Although a stable mentality is crucial, particularly in the uncertain times of starting a business, little research has focused on female entrepreneurs' health problems (Jia et al., 2021). When those threats arise, individuals respond in different ways and develop coping strategies. For instance, some participants stated that they enjoyed the challenge and the chance to succeed. These reactions are in line with existing literature which notes that when facing the prospect of failing their groups, individuals may become even more driven to refute unfavorable stereotypes (Steele & Aronson, 1995). Others choose to ignore uncomfortable feelings as a coping mechanism (Johns et al., 2008). Consequently, performance deficiencies in the stereotyped domain are not always the consequence of stereotype threat. Theoretically, a person experiencing stereotype threat is capable of performing on par with a person who is not in danger, but doing so would require more work and energy (Inzlicht et al., 2006).

Post-foundation phase

During the post-foundation phase, different stressors, especially the lack of time for personal relationships, become more prominent. The sustained high workload of a new business may also lead to familial conflicts because women predominantly perform and are associated with caregiving responsibilities (Justo et al., 2015). Furthermore, societal pressure remains as participants reported that they felt limited by their "own complexes" (P19); as women, they often felt inferior. Such experiences match those in existing literature dealing with the phenomenon of stereotype threat, a situational circumstance in which people fear their actions could be evaluated based more on unfavorable perceptions of their group than on their own merits (Inzlicht & Kang,

2010), and which can be seen in the broader context of stress and coping models (Lazarus & Folkmann, 1987). The threat of negative stereotypes also affects female entrepreneurs because they defy the expectations of what it means to be women in society (Inzlicht & Kang, 2010; Marlow & McAdam, 2015). An involuntary stress response cascade begins as soon as an identity threat appraisal is made. Fear of failing one's group triggers a physiological stress response because it raises arousal levels and causes distracting thoughts that take up limited working memory (Ben-Zeev et al., 2005). Additionally, in the post-foundation phase, entrepreneurs often enter the next funding round. Female entrepreneurs have already demonstrated their capability to lead and grow a business. However, stereotyping persists, not only against the female founders but also against their prior female investors, leading to additional costs associated with homophily. A recent study by Snellman and Solal (2023) shows that female entrepreneurs who received funding from females in the first round face greater challenges in raising additional funds. To be precise, the stigma of incompetence in finance leads female entrepreneurs with female investors to be "two times less likely to raise additional financing" (Snellman & Solal, 2023, p. 689).

Some of these stressors can lead to mental health problems that force a founder to exit the business. Psychological distress is a transient state of emotional suffering caused by insufficient coping mechanisms to handle stressors and demands. It is a distinct concept within the nomological net of mental health (Gulliver et al., 2012). Well-being in self-employment is defined as "the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture" (Wiklund et al., 2019, p. 1). Due to certain occupational characteristics, entrepreneurs are more likely to encounter specific psychological distress that negatively affects their well-being (Reid et al., 2018). Furthermore, Reid et al. (2018) discovered that self-employed persons report relatively high levels of psychological distress. Hence, these stressors derived from the data lead to role incongruity, which can cause mental health problems, and lead entrepreneurs to exit their businesses and reenter the labor market again.

According to Boddington (2024), two social phenomena are observed, both of which were found in our study: Individuals seeking to engage in activities perceived as outside their gender role face more challenges, and reduced levels of participation are found among individuals belonging to socially stigmatized gender categories. Consequently, the system develops habits that support its continuation. Activities are hindered by gender norms, which serve to reinforce them.

Discussion

We set out to investigate whether the well-researched gender-related barriers vanish once females have founded a new business. The findings of our study provide valuable insights into the persistent challenges faced by female entrepreneurs, extending our understanding of how gender-specific barriers continue to exist or even intensify after the foundation of a business. The main reasons for exiting their businesses are experienced role conflicts that may result in mental health issues. Therefore, this

study contributes to the existing literature on female entrepreneurship, including their well-being, gender stereotypes and the broader management literature.

While a lot of studies investigated barriers, female entrepreneurs encounter before starting a business (e.g. Balachandra et al., 2019; Brush et al., 2019; De Andrés et al., 2021; Soomro et al., 2024; Wu et al., 2019) and efforts have been made to address these barriers during the pre-foundation phase (Greene & Brush, 2023), the distinct focus on the post-foundation phase of female entrepreneurship sets our study apart. This study contributes to the literature on female entrepreneurship, especially the post-foundation and exit debate, by highlighting that the challenges faced by women do not end with the establishment of a business but remain. Despite policy measures, such as funds for women-led ventures, our findings show that female entrepreneurs perceive discrepancies between theory and practice. Based on these findings, we developed a framework illustrating how women navigate through the entrepreneurial lifecycle, encountering increased role incongruity as they become more deeply immersed in the entrepreneurial environment.

Furthermore, to better understand the gender stereotypes associated with entrepreneurs, our research contributes to the continuing investigation of occupational sex-role stereotyping (Jayawarna et al., 2021; Jennings & Brush, 2013) from the female entrepreneur's perspective. SRT emphasizes that individuals find it easier if they adapt to the expected social role. In part, our research demonstrated the opposite because women who actively combated their social roles had a better sense of well-being, which could be due to the fact that they remained loyal to themselves. Additionally, they enjoyed the challenge of persuading others who were initially skeptical, illustrating that role incongruity may be negative in most cases but not exclusively (Triana et al., 2024). We concur with Tabassum and Nayak (2021) that gender stereotypes remain prevalent even after the foundation of a business. However, for some, they serve as a motivational factor that can positively influence their career. By concentrating on the experiences of female entrepreneurs during both active business ownership and post-exit phases—a topic that is still under-examined in the context of gender and entrepreneurship (Elam et al., 2022; Zătreanu, 2023)—our new framework of female entrepreneurship dynamics makes a distinctive contribution to the post-foundation literature. By looking at the different stages after inception, we offer a deeper comprehension of the institutional and sociopsychological obstacles that still influence women's entrepreneurial paths.

Additionally, our results demonstrate that gender plays a major role in the lack of instrumental and non-instrumental support experienced by female entrepreneurs even after they have established their economic ability. This is consistent with recent studies showing that a person's gender affects the expectations placed on her/him for a person's behavior and the corresponding societal responses (Boddington, 2024; Tabassum & Nayak, 2021).

In the financial context, we identified a dual challenge. On the one hand, the majority of investors are male, which often results in homophily-driven preferences for investments in male entrepreneurs (Kets & Sandroni, 2019), contributing to fewer investments in female-owned start-ups. On the other hand, homophily within female networks may cause additional challenges (Bacq et al., 2022). According to recent studies, female-owned businesses that received initial funding from female investors

may perform less favorably in subsequent funding rounds due to assumptions about women's financial competency (Snellman & Solal, 2023). Another study revealed that experienced female investors, influenced by the same homophily phenomenon, may hesitate to invest in female-owned start-ups (Bapna & Ganco, 2021). This highlights that while political measures to encourage female representation in investment hold positive intentions, their practical outcomes may inadvertently disadvantage female entrepreneurs (Bacq et al., 2022; Bapna & Ganco, 2021; Snellman & Solal, 2023).

By delineating these aspects, our study provides insights into the continuous barriers that female entrepreneurs face, thereby emphasizing the importance of ongoing support and the need to challenge and change societal stereotypes and gender norms in entrepreneurship. This, in turn, has important implications over and beyond entrepreneurship, for example, women in management (Hoobler et al., 2014; Mkhathshwa & Genc, 2022; Tabassum & Nayak, 2021).

In the context of management, research highlights the positive association between gender-diverse leadership and increased innovation, suggesting that gender diversity in ownership roles can foster innovation within firms (Tonoyan & Boudreaux, 2023). For example, the presence of female CEOs has been shown to positively impact organizations' innovation success (Javaid et al., 2023). Yet, despite the proven innovative capacity of diverse teams, succession decisions are often based on gender rather than human capital, with a bias favoring male successors in family-owned firms (Ahrens et al., 2015). To further advance gender equality and increase female representation in leadership, Di Vaio et al. (2023) propose utilizing blockchain and digital technologies as tools to establish inclusive environments, which support women's access to top management positions by orienting corporate governance models towards social and sustainable values. While another recent study suggests that country-level conditions, rather than individual-level conditions, might be more important for explaining gender differences in entrepreneurship and innovation in organizations (Ruiz et al., 2023), our findings suggest that, at the organizational level, sustained support during and after foundation could be equally important. This aligns with Tabassum and Nayak (2021), who suggest that gender stereotypes continue to hinder women's career progress although many gender-related barriers declined over the years. This indicates a need for policy makers to focus on the long-term operational support of female entrepreneurs and not on start-up initiatives alone.

Furthermore, the focus on cultural gender values is becoming increasingly relevant in scientific academia (Bazel-Shoham et al., 2024). Our findings call for reevaluating existing entrepreneurial support systems, which, while focusing heavily on initial venture creation, often neglect the long-term needs of women entrepreneurs. Addressing these gaps could have significant implications not only for entrepreneurship but also for gender equality within broader management contexts.

Finally, there is only limited research focusing on the mental health of female entrepreneurs and the psychological impacts of barriers they face (Jia et al., 2021). Our study addresses this research void and reveals that mental health issues—as an often-neglected result of gender-specific barriers—represent an important reason for entrepreneurial exit in our qualitative study.

Our findings indicate that the mental health challenges arising from social and financial barriers are critical factors influencing female entrepreneurs' decisions to exit. This aligns with Chadwick and Raver (2019), who argue that women are particularly stressed by financial and social stressors at the business launch stage. Negative stress appraisals early in the entrepreneurial process are associated with heightened psychological distress during later phases, especially when these stressors are perceived as incongruent with traditional gender roles, such as facing high financial pressures alongside low social support. The mental health issues arising from this stereotype threat and role incongruence are predominantly observed among female entrepreneurs, as entrepreneurship is generally role-congruent for men (Adamus et al., 2021; Rosenfeld & Tomiyama, 2021), resulting in fewer experiences of incongruence. This partly explains why some women choose to exit their businesses, as coping with these incongruencies requires sustained psychological resources. The importance of social support especially family environment is also highlighted by Maziriri et al.'s (2024) recent study, that underscores the moderating roles of perseverance and parental perception of entrepreneurial rewards. These factors critically shape the relationship between entrepreneurial intention and behavior, highlighting the foundational role of family in female entrepreneurs' resilience against gender-related challenges. Those women who remain in the entrepreneurial environment despite incongruencies developed different coping mechanisms to handle incongruence, for instance, by seeing incongruencies as a challenge and growth opportunity. This is in line with previous literature suggesting that individuals may be motivated to refute unfavorable stereotypes when facing stereotype threat (Steele & Aronson, 1995). Others adopt avoidance strategies by ignoring uncomfortable emotions, which is an adaptive response identified in the literature (Johns et al., 2008).

Consequently, performance deficits in the stereotyped domains are not always the consequence of stereotype threat. Theoretically, a person experiencing stereotype threat is capable of performing on par with a person who is not in danger, but doing so would require more work and energy (Inzlicht et al., 2006). To overcome the threat of stereotypes, female entrepreneurs can develop a positive identity (Rosenfeld & Tomiyama, 2021). Jia et al. (2021) suggest that experienced female entrepreneurs signal capability and credibility to external stakeholders. Our findings partially support these conclusions. We observe that female entrepreneurs who sustain their business operations often exert additional effort to counteract stereotype threats, employing various coping mechanisms to navigate biases in the entrepreneurial environment. However, our findings diverge on the perceived role of firm age in enhancing credibility among investors. Contrary to Jia et al. (2021), we find that firm age does not necessarily shift investor perceptions toward recognizing female entrepreneurs as more capable. Rather, despite the longevity of the firm, gender-related biases continue to exist, indicating that experience alone might not be enough to eliminate long-standing stereotypes among certain investors.

Theoretical implications

Our study extends RCT by illustrating that role incongruity does not only affect women at the initial stage of their entrepreneurial journey but also intensifies as they progress further in their entrepreneurial careers. This suggests a deeper and ongoing challenge posed by persistent gendered expectations that continue to influence female entrepreneurs in the post-foundation phase.

Despite similar initial entrepreneurial intentions between men and women (Haus et al., 2013; Steinmetz et al., 2021), fewer women ultimately pursue and persist in entrepreneurship, which can be partially explained through RCT, which posits that individuals are more likely to self-select into career paths that align with perceived social roles and expectations (Eagly & Karau, 2002; Eagly & Wood, 2012; Goldin, 2021). For many women, entrepreneurship represents a path full of role incongruities that contradict societal expectations. Our findings highlight that this incongruity generates considerable stress for female entrepreneurs, which may explain why some choose to exit their ventures even after successful establishment. Those who persist in entrepreneurship develop coping mechanisms to manage this stress. This insight broadens the scope of RCT, suggesting that its applicability extends beyond initial career intentions and self-selection to encompass the entire entrepreneurial journey. Understanding how female entrepreneurs navigate and mitigate these incongruities deepens the theoretical implications of RCT, explaining why some women make it in this environment and other women leave it.

Given these findings, future research should investigate the intersection of role congruity and mental health outcomes among female entrepreneurs—a research avenue largely overlooked in the existing literature. Examining this relationship could enhance our understanding of how sustained exposure to role incongruity impacts psychological well-being and resilience in entrepreneurial careers.

Practical implications

As our findings demonstrate, the female entrepreneurs we interviewed experienced practically no change in the perceived barriers and their social perception after establishing and founding a new business. Thus, female entrepreneurs still experience discrimination and have few opportunities to discuss challenging circumstances. Currently, to promote the startup culture, most programs make references to increase entrepreneurial intention and turning intention into behavior, which is accurate. Our findings, however, do suggest that practitioners need to broaden the focus of support, which means the startup process needs to be guided further, programs need to be maintained even after the establishment of a venture particularly advanced mentoring, and entrepreneurial counseling were found to be essential for facilitating discussions on role incongruence and nurturing women's resilience. At some point, it becomes challenging for policymakers, as opinions on gender-based group distinctions become polarized. While some participants demanded a neutral approach, others called for gender-specific treatment. Therefore, we suggest policy should pri-

oritize promoting diversity in groups in the long term, while in the short term, focusing on female entrepreneurs to promote equality.

Furthermore, our findings suggest that addressing these persistent challenges requires more than individual effort by the women themselves. We call for collective action to change societal norms and expectations around female entrepreneurship and gender roles in business (Boddington, 2024). Hence, although predominant social norms are deeply ingrained within a system and resistant to displacement (Boddington, 2024), the most effective way of promoting social change involves questioning established social role expectations, challenging group stereotypes (Eagly & Diekmann, 2012), and neutralizing entrepreneurial attributes. According to SRT, roles are defined by society (Eagly, 1987), Boddington, (2024) adds that structural shifts necessitate more than individual efforts alone and demand promotion at a collective level.

Moreover, nearly all of the participants initiated their businesses on a part-time basis or continue to adhere to this arrangement. However, with the exception of one participant, they do not do so because they are content with both jobs; rather, it is due to a lack of security when committing to their startup full time. One potential solution to this issue could be to promote and encourage the concept of intrapreneurship. This model could provide women with the security they lack in an employment relationship while still offering the desired autonomy. This should by no means suggest that women need to change. We advocate for a transformation of the system itself but view intrapreneurship as a transitional solution and an intermediate step towards full self-employment. Concerning SRT and RCT, the intrapreneurship model might also be a good substitute for women because employment relationships align with societal norms (Achtenhagen & Welter, 2011) and may also enhance role congruence, leading to increased female well-being.

Limitations and future research implications

Despite the study's contributions to research and practice, certain limitations need to be addressed. First, due to their higher entrepreneurial tendency (Bosma et al., 2020), our sample consists of well-educated women who all acted in an opportunity-driven manner, which may skew our results. Education plays a pivotal role in fostering entrepreneurship, particularly for women, by endowing them with vital knowledge to identify opportunities, initiate businesses, and exercise decision-making. These aspects of entrepreneurship have a considerable impact because they influence the benefits, growth rates, job creation, and value generation (Ahmad et al., 2021).

This is consistent with the Global Entrepreneurship Monitor (GEM) results, which indicated that the percentage of female graduates who started a business is highest in Europe. By contrast, the opposite trend can be seen in Asia Pacific. Furthermore, the GEM (Sternberg et al., 2023) reports that job scarcity is the most frequent reason to start a business. Hence, the context of our findings must be considered, even though Germany—the study's empirical research site—is beneficial for expanding the scope of post-foundation research on female entrepreneurs, the findings might differ, especially in developing countries, where foundations are made to fight poverty and

enhance living conditions (Doering & Wry, 2022). Gaining insights from a sample with different educational backgrounds and necessity-driven experiences could further improve understanding of the interaction between female entrepreneurs' exit and society's gender beliefs.

Second, in our study, we focused on female entrepreneurs' views only to delve into participants' actual experiences, investigating their subjective interpretations to attain a comprehensive understanding of their personal and social realities (Berglund, 2007). Future research endeavors should extend their investigation to encompass societal perceptions to gain a more comprehensive understanding of these processes.

Third, the sample size raises questions regarding the attainment of theoretical saturation in the data within this study. Given the sensitive topic of exiting a venture, efforts were made to increase the sample size. However, qualitative studies do not aim at generalizability but rather focus on an in-depth understanding of complex human behavior (Magnani & Gioia, 2023; Marshall, 1996). As previously indicated, the sample size aligns with prior qualitative studies in this domain and slightly exceeds the typical ranges for qualitative interviews from 15 to 30 participants, which is considered adequate for gathering a wide range of insights while reaching data saturation (Marshall et al., 2013).

Finally, the relative scarcity of this type of data due to the difficulty in gaining access to and interviewing former female entrepreneurs must be considered. Hence, we caution against too generous generalization of our results. At the same time, this may open up opportunities for promising future investigations to deepen our understanding and knowledge of why women resign based on extensive quantitative research.

Conclusion

We set out to investigate whether gender-based barriers faced by female entrepreneurs during their startup phase, diminish post-establishment. Building on semi-structured interviews with both female entrepreneurs who are still active in their founded companies and those who have exited their businesses, we found that all participants experienced stereotyping within their personal as well as professional networks. Our findings present novel insights demonstrating that role incongruity tends to increase as female entrepreneurs become more embedded in the entrepreneurial environment. By drawing on RCT, we observed that the reactions of female entrepreneurs to this incongruity differ immensely, leading to either a more challenging environment or a decision to exit and return to a traditional form of employment. Female entrepreneurs who accept role incongruity and resist conforming to multiple roles tend to face fewer barriers, whereas those striving to meet various role expectations, including entrepreneurial identity, encounter heightened pressure, often impacting mental health and leading to voluntary exit. Based on the participants' statements, we suggest ongoing programs, especially mentoring based on personal experiences and a failure culture. Hence, the most effective way of promoting social change involves questioning established social role expectations, challenging group stereotypes (Eagly & Diekmann, 2012), and neutralizing entrepreneurial attributes.

Such a shift in social norms requires “increased collective, nuanced, and continuous action to support more diverse gendered practices” (Boddington, 2024, p. 380).

The theoretical implications of this study are twofold. First, by focusing on the post-foundation phase, our research fills a notable gap in the literature on female entrepreneurship, extending RCT to capture the evolving and intensifying nature of role incongruity beyond the initial foundation stage. Second, our proposed framework offers a nuanced understanding of how ongoing role incongruity impacts female entrepreneurs differently, ultimately affecting their well-being and career path. Thus, this study underscores the importance of examining female entrepreneurship as a longitudinal process that requires continuous support and adaptation.

Crucially, these findings have broader implications for innovation and economic equality. Besides these social consequences, the fact that fewer women are starting a business, and more women are choosing to leave entrepreneurship, creates a double economic loss for innovation and economic growth. According to studies that have addressed gender diversity in ownership and management, it is positively associated with the overall technological and non-technological innovation capacity of the company. By fostering gender diversity in entrepreneurship, we not only promote individual resilience but also contribute to greater economic growth, innovation, and a more inclusive entrepreneurial ecosystem. Finally, encouraging gender diversity and addressing these persistent barriers is not just a question of social justice, but also one of sustainable innovation and economic competitiveness.

Appendix 1

Interview guideline

Opening questions:

1. Please start by briefly describing yourself and your business model.
2. Was there a key initial moment that encouraged or discouraged you to start up?

Main questions:

Personal perception of barriers and reinforcers in the foundation process (politics/social structures)

3. Please describe the ways in which you came into contact with political and social structures and how you were influenced by them.
4. Please describe from which persons (groups) you have experienced support in the founding process or from whom you have been inspired/who have taken on a role model function for you.
5. Please list individuals (groups) or organizations from which you hoped to receive more support.

Personal perception of barriers and reinforcers in the foundation process (personal environment)

6. Did you feel understood by and able to confide in family members, friends/ acquaintances, and people you care about?
7. Has your personal life situation influenced your startup behavior?

Personal perception of barriers and reinforcers in the foundation process (personal suitability)

8. Please assess your personal knowledge and skills with regard to starting a business.
9. Please assess your personal character traits with regard to starting a business.

Opportunities and Risks

10. Do you see gender differences between men and women in the startup process?
11. To what extent do you consider lending/granting to be objective with respect to the gender of the person starting a business?

Concluding questions:

12. Looking ahead: Can you think of areas that could make being a self-employed (female) person easier?
13. Would you start up again?

Closing question:

14. Finally, do you have any questions or comments in regards to the subject matter or the interview?

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Declarations

Conflict of interest The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Authors and Affiliations

Lina Uebbing¹  · **Marius Claus Wehner²**  · **Alba Yela Aránega³**  · **José Manuel Guaita Martínez⁴** 

✉ Lina Uebbing
lina.uebbing@hhu.de

Marius Claus Wehner
marius.wehner@hhu.de

Alba Yela Aránega
alba.yela@uah.es

José Manuel Guaita Martínez
jogumar@esp.upv.es

¹ Digital Management & Digital Work, Manhot Graduate School, Heinrich Heine University, Düsseldorf, Germany

² Digital Management & Digital Work, Heinrich Heine University, Düsseldorf, Germany

³ Department of Business and Economics, University of Alcala, Madrid, Spain

⁴ Department of Economics and Social Sciences, Universitat Politècnica de València, Valencia, Spain