



# WOMEN LEADERS



Reach  
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GLOBAL  
UTMANING

A mapping of  
structural obstacles  
for female social  
entrepreneures

# Women Leaders

## A pushback against the pushback



Tove Ahlström, CEO the think tank Global Utmaning

A pushback against gender equality is a fact in many countries globally. When urgent action was needed - “a pushback against the pushback” - focus had to be shifted towards combating the current pandemic. However, the covid-19 outbreak not only moves gender issues away from the public further into the private sphere. It also affects women’s everyday life on the individual level. For instance, many countries report an increase in domestic violence with 30% as families are forced to practice social distancing in quarantine.

Social support and women’s involvement in public life are strong factors for gender equality. It is essential that we continue working - even during the health crisis - to foster stronger, more empowered and more active girls and women, in order to make sure that the pushback will not define our societies when the crisis is over.



Sofia Breitholtz, CEO Reach for Change

At the same time, this crisis had uncovered a unique untapped resource. Social enterprise can be a catalytic tool for social change. Not only can social entrepreneurs act quickly and decisively to tap market failures and provide critical and innovative social services, they can also uncover unjust systems and power structures, shedding light on unequal and flawed systems. Social enterprise combines the best of entrepreneurial thinking, and applies this to social issues in need of transformation. Today, social enterprise can play a unique role in building up a new “normal”, a more equitable, green and purposeful economy and society.

The Women Leaders initiative is a capacity development project supporting female social entrepreneurs in order to strengthen the economic position of women, towards financial independence and system changing solutions for structural inclusion. The long-term goal is to create a more stable and inclusive society for all and leave no one behind. Together, Reach for Change and Global Utmaning, will create platforms for constructive dialogue.

The programme seeks to uncover some of the barriers facing female social entrepreneurs, and make collective recommendations based on this powerful collective experience. Furthermore, this initiative aims to promote positive examples and role models that can act as catalysts for policy recommendations and increased support models.



## Context

*Investing in entrepreneurship and innovation:* In societies where women face obstacles in receiving funding to start up innovative companies due to their gender, the society as a whole will lose in the new economy driven by innovations. The best business concepts are difficult to find. As a consequence, there are strong economic reasons for a thorough selection process to find them. It should therefore be in the best interest for every society to ensure that a country's economic policy entails a well-functioning supply of capital to all skillful and talented entrepreneurs – women and men. In addition, a conducive environment where innovation can thrive is critical, and needs to be invested in, and encouraged. Especially when it comes to innovative solutions that can have the potential to solve critical environmental and social issues today.

*The need for a diverse and inclusive perspective:* The equality agenda in Sweden today mainly focuses on gender. When we talk about inclusion this is often to be understood as white women. In order to create the necessary change for a sustainable future in line with the 2030 Agenda and Sustainable Development Goals, the equality discourse can not be limited to white women. We need to adopt an intersectional analysis to fully utilise the tool that is social entrepreneurship.

*Structural barriers:* The strategies for overcoming inequality in the business sector is often directed towards the entrepreneurs themselves. The lack of equality is not seen as structural and the solutions to address the issue are not targeted towards the investor community or national policies. With the Women Leaders initiative we are mapping structural obstacles that stand in the way of obtaining a gender equal business sector, focusing both on the investor perspective as well as women entrepreneurs.

“The old ways can not create new structures - a solution for gender equality that excludes other groups based on ethnicity, sexual orientation, religion, age or by other means, can no longer be justified”

## Method

The first phase of the Women Leaders initiative is a mapping of structural obstacles that female entrepreneurs face today with the aim of increasing the level of understanding and awareness about the issue, both within the sector and beyond. The study includes a desk review, five in-depth interviews with investors and one researcher, as well as a survey with female social entrepreneurs. We believe that the structural obstacles that individual entrepreneurs face in their contexts are reflected globally. The survey therefore has an international selection group with entrepreneurs from Reach for Changes alumni network and the Swedish Institutes She Entrepreneurs.



82 female entrepreneurs responded to the survey which is deemed as a large enough sample to represent key trends, however not large enough to speak for all the barriers and trends female social entrepreneurs face in general. The results from the survey are therefore meant to highlight the obstacles from the entrepreneurial perspective, while keeping in mind that there may be other factors and trends not fully represented in this context.

One limitation to this approach is that the entrepreneurs surveyed have all received in-depth capacity building and network support from either Reach for Change or the She Entrepreneurs programme (Swedish Institute), which puts them in a different position than the average female social entrepreneur who does not receive any support.

A series of Roundtable discussions will be hosted within the context of the Women Leaders initiative. Representatives from a variety of sectors will participate in the dialogue about structural obstacles for women entrepreneurs. Perspectives and conclusions from the Roundtables will be incorporated in the mapping as well as compose a baseline for continued work within the initiative.

## **Social entrepreneurship for gender equality**

Structural discrimination and unequal opportunities for girls and young women represent old, archaic systems that need to change. Using social entrepreneurship as a catalyst for this systems change can both be effective, easily scaled and replicated across markets. Social entrepreneurship is a powerful method and a necessary complement to other approaches in order to close the gender gap for a number of reasons.

Social entrepreneurship is an effective tool because: 1.) Social enterprises often seek to incorporate beneficiaries in the design process. For example, a social enterprise that seeks to create employment for young mothers, will often seek to incorporate those mothers in the design process of the solution; 2.) Social enterprises are often nimble and agile in their approach, testing and piloting approaches in a manner that public institutions and larger civil society actors may have a more challenging time doing. 3.) Social enterprises are able to scale their impact and replicate models across markets through their unique approach; and 4.) Social enterprises are often able to uncover market failures and plug opportunities for delivering on critical social services.

Female social entrepreneurs can play a critical role in social change, and especially in increasing female empowerment.

## A widened approach

The importance of investments and the investment community are often overlooked when searching for drivers of change for greater gender equality and diversity. The investment community is an extremely homogeneous and male dominated group.<sup>1</sup> Today the whole investment community, including expectations, work situation and behaviour, has been designed by men, for men. This is keeping women out of the industry. For the glass ceiling to be shattered, we need to change the underlying systems underpinning the investment community and redefine the qualifications needed to reach senior positions in this sector.

Diversity and inclusion is also in the world's business plan: The UN Sustainable Development Goals (SDGs). While it traditionally has been the responsibility of states to ensure sustainable development, it is now widely acknowledged that companies are really at the forefront of product development, services and solutions needed to address these challenges. Diversity and gender unbalance in the investment community has far reaching consequences for the sustainability and prosperity of companies and for society at large. We need innovative and creative companies that drive positive change and develop innovations that accelerate the transition to more sustainable societies. This requires different perspectives and gender balance.

## Limitations

**Equal access to capital** is crucial for the survival of newly founded companies and enterprises, especially in the very early and vulnerable start-up phase. Access to capital for women is a larger issue that touches upon several areas of life, not only access to venture capital. Statistics from Sweden show that women do not have the same extent of ownership as men,<sup>2</sup> and studies about labour in the Nordic region show that women more often **work part time<sup>3</sup> in the public sector.**<sup>4</sup> A **pay gap** is also prominent between the sexes.<sup>5</sup> This greatly affects women's financial security and possibility to procure the necessary startup capital. The uneven distribution of parental leave is also an issue that affects women's access to capital.

Women do not seek venture capital to the same extent as men. And when they do, chances are slim that they will get it. Only 1% of venture capital in Sweden goes to female-founded enterprises.<sup>6</sup> There is a correlation between who writes the check and who receives the money - men favour other men.

We can also see that there are 20% women in the venture capital world but only 11% of whom are in a decision making position. Studies show that female venture capitalists are twice as inclined to invest in women than their male colleagues.<sup>7</sup> Still gender inequality prevails, the numbers also show that women still favour men. The road to gender equal distribution of capital is long but we are moving in the right direction. To fast track the necessary change the investor collective needs to become more diverse.

72% of the respondents of the Women Leaders survey agreed that it was not easy for them to build their startup capital. Most of them also said that they built their startup capital using personal savings as well as applying for different grants. When it comes to investor capital specifically, 43% of the respondents do not believe they have access to the same amount of investor capital as their male counterparts.

“I have not been able to expand my business due to the fact that we don’t have a financial support system in our country for women in business. I have to put extra effort in daily operations due to the fact that I am a female and run my own business, I have almost daily harassment from people in the sector”

- Entrepreneur, Jordan

## The female founder penalty

Research also shows that female founded companies outperform male founded companies with 45% when looking at revenue to funding ratio.<sup>8</sup> The women leaders mapping, and other studies, points out that this fact is known to investors but it does not change how they choose to place their capital. Female founded businesses receive less funding than male founders, all women teams receive between 2-/3-1-/3 of the amount given to male teams.<sup>9</sup> Our mapping points out that this fact is known to investors but it does not change how they choose to place their capital. According to the interviews in the Women Leaders study, this is due to the fact that the trust in female entrepreneur is generally low. There are **preconceptions about female entrepreneurs** and a general distrust in their ability to run companies. This can also be seen in the approach that investors have towards women in comparison to men. Research shows that women and other minorities are evaluated from a perspective of risk and their personal characteristics. A lot of time is spent on evaluating the woman herself, not her business idea. Men on the other hand, are valued for their risk taking and are asked about their potential. Women entrepreneurs are asked prevention-oriented, not promotion-oriented questions by investors, both male and female investors.<sup>10</sup>

This is also something that the women entrepreneurs who responded to the Women Leaders survey give testament to. 25% of the respondents that reported that they had experienced obstacles in their entrepreneurial journey related them being a woman entrepreneur described those as not being taken seriously and/or not being listened to.

“One prospective funder asked “if i wasn’t looking for funding to feed the family? Though we were rated high. The fund was given to another entrepreneur who is a male”

- Entrepreneur, Ghana

“These are mostly obstacles in relation to communication and interpersonal behaviors where men speak to my male colleague despite the fact that I may be the expert on the topic they are discussing. Also men relate more easily to men and I find it hard to be taken seriously or at times as a woman you are completely ignored in meetings and discussion”

**- Entrepreneur, Croatia**

One explanation often provided when one addresses the issue of unequal capital distribution is that women primarily develop business ideas that serve a local problem and are therefore not scalable. The interviews made in the Women Leaders study did not confirm this but a majority of investors were quite skeptical of this. However, studies show that women more often than men, develop business ideas based on their own experiences and needs. These are therefore often in traditionally female dominated areas of life such as childcare or beauty. As a result, the business ideas are often underestimated because male investors struggle to understand the need and potential.<sup>11</sup>

“There are prejudices against women’s ability to run companies but also towards the power of female consumers. Those who have grasped the importance of this group still don’t believe women entrepreneurs could better understand the needs of female consumers and thereby deliver better solutions”

**- Investor, Sweden**

“[Other people] looked at my business as a hobby and therefore not looking for ”big profits”, so why invest or take my business idea seriously?”

**- Entrepreneur, Sweden**

“People do not trust my abilities especially men customers, apparently it is more convenient for them to deal with men. Even other women think that my job is too hard for women, sometimes they say I’m doing a man’s job. Plus I was subjected to harassment from other men working in the sector”

**- Entrepreneur, Egypt**



Another aspect of the preconceptions that shape women's possibility to thrive in the business sector is a general conservative view of family structures and a woman's obligations to her family. Women entrepreneurs are greatly disadvantaged by these stereotypes when seeking venture capital. Maintaining a myth of women solely as mothers also affect the investor community's ability to become more diverse.<sup>12</sup> This is a topic that several of the respondents to the Women Leaders survey have shared their experiences on. 46% of the respondents agree with the statement that they believe they have greater challenges in their entrepreneurial journey compared to their male counterparts because they take a larger role at home.

“Gendered expectations and roles associated with keeping a home, invalidate the strides made as an entrepreneur. No matter how successful you are, society measures you by standards like is she married, how many kids does she have? Men do not face same, in fact the more successful they are the more likely they are to be named eligible bachelors, while women get labeled as unapproachable or stiff”

- Entrepreneur, Ghana

In relations to investors, women entrepreneurs are often **perceived as having low self esteem** or lack courage. This is seen as an issue that the women themselves have to overcome by “toughening up” and “be more brave”. However, the interviews in the Women Leaders study show that this is a common misconception. Women entrepreneurs in general, actually have quite an adequate self-perception, while their male counterparts often have an overconfidence in their ability. The male tendencies for overselling has also been pointed out in other studies.<sup>13</sup> This favouritism towards the male approach continues to build the miss representative image of the entrepreneur. The myth of low self-esteem amongst women entrepreneurs is a way of discrediting a group of entrepreneurs from the get go. This myth also contributes to the issue of inequality remaining on an individual level, instead of a structural one. Low self-esteem is a mental hurdle, not a political one, therefore the structure remains unaddressed.

To the issue of low self-esteem, one interviewed investor argued that the current system breaks down women entrepreneurs. With the scrutiny, general low trust in your ability to succeed, disadvantaged bias, lack of capital, distrust, structural hurdles and statistics that speak against you - how are you supposed to remain high self-esteem or self belief? The issue is therefore not self-esteem, rather a defect system.

“Women don't have to become more daring, the environment needs to treat women entrepreneurs with respect”

- Investor, Sweden

When asked about whether or not they agreed with the statement “I believe I am the right person to execute my idea”, 82% of the women entrepreneurs that responded to the survey that was sent out stated that they agreed with it. This again would indicate that it perhaps is not low self-esteem that is the issue for women entrepreneurs. On the contrary, a few actually mention that the obstacles they have faced in their entrepreneurial journey has only made them tougher and made them want to work harder to prove themselves. However, it is also important to note that this could come at a price. Several women have commented in the survey that the obstacles they have faced, related to prejudice and norms against women business leaders have negatively affected their mental health and the hurdles they have to navigate in the system is a rough process. One woman entrepreneur from Algeria stated that the obstacles she had to encounter in her entrepreneurial journey gave her:

“Emotional breakdowns and having to double or triple efforts with recurrent burnouts.”

- Entrepreneur, Algeria

## Power in numbers

Studies of investment in women and other underrepresented groups are lacking, meaning a certain amount of guesswork is included. The data is not sufficient enough to develop a concept of proof and thereby too vague to base a business plan on. Investor networks, trainings and incubators are still based on a methodology that favours privileged individuals.

Some efforts should rightfully be aimed at Venture capitalists. They need to see that the errors they make in their day-to-day decisions, will cause them to ignore good opportunities that would have had a chance of success if they had been given the same fair shake as the male-led opportunities. Initiatives aimed to tackle gender inequality in the business sector today often single out and targets so called women founded companies.

The interviews conducted in the Women Leaders study all disclose a reluctance to talk about women founded companies since it has become a systematic way of excluding women from the official arena or justify the low numbers of women in the primary business. One interviewed investor said:

“Gender separatist competitions for start-ups or grants makes the women compete over a small percentage while male founded companies get to share a majority of resources. It’s an act, [investors] want to attract women but don’t believe they are as valuable [as male entrepreneurs]”

- Investor, Sweden

However, when it comes to gender separatist networks, the interviews point to the value of these forums for women entrepreneurs to share their experiences and find the necessary support to carry on. These should be seen as a complement to other forums for both men and women.

Beside **strong networks**, the **importance of role models** has shown to be of utmost importance for underrepresented groups as women and minorities. For the effect of a role model to be at its full potential, the level of recognition has to be high for the women entrepreneur. She needs to be able to relate to the journey or characteristics of said role model. It is important to have different role models at different levels of your career which puts a general demand on diverse teams and boards. Representation is key to arouse interest in the next generation of entrepreneurs.

When asked whether or not they agreed with the statement that they have a strong network to rely on, 68% of the respondents to the Women Leader survey agreed. It is important to note that the women that participated in this survey have been part of either the Reach for Change incubator program or the Swedish Institute's initiative She Entrepreneurs. This means that the women who have responded to this question have indeed been subjected and offered to participate in a network, with other women as well as male entrepreneurs.

This indicates the importance of international networks for female entrepreneurs and the potential that networks can unleash. One woman entrepreneur from Ghana describes it as:

“These challenges de-legitimize efforts and lead to second guessing your path. At the end they either strengthen or break you, reason why a supportive network of women on similar paths is crucial”

- **Entrepreneur, Ghana**

Another woman from Egypt stated that

“Actually the only advantage for being a female entrepreneur was giving to me through international firms and never nationally in my own country. I was featured as one of the best social startups with the She Entrepreneur programme. I was also awarded a Master's degree scholarship to study master's of environmental sciences in the Netherlands, it happened in recognition of my social collaboration in the sustainable development through my startup”

- **Entrepreneur, Egypt**

Both highlight the importance of a supportive network.

## Unobtainable institutions

Venture capital aside, other forms of capital such as investment funds are not equally distributed either. Women don't approach investment funds in search for capital to the same extent as men. One potential explanation for this refrain, presented by one interviewee, is that women generally perceive investment funds as cold institutions. Due to a lack of understanding of what these funds can offer as their role as investors. The investment funds themselves, on the other hand, would benefit from profiling themselves differently towards women entrepreneurs, she argues. The investment funds would need to meet more women and at the same time place higher demands on men to concretise their work. One thing that hinders the ability to understand the structure of the funds and navigate that world is due to a **lack of networks**. Men get in touch very early and build relationships from the get go. Women underestimate what the funds can offer and/or underestimate their own size or ability.

“By humanizing investment funds, and showing other qualities and services that they already offer would attract more women. It is also difficult to navigate how it works, it raises the threshold for women (and non-enlightened men)”

- Investor, Sweden

Such strategies, to humanise and mainstream the knowledge of how to access certain capital would be a way of preventing the issue of financial illiteracy. Figures from OECD show that women need to advance their financial literacy to effectively participate in economic activities. Women tend to lack economic knowledge which has an effect on their financial well-being.<sup>14</sup> The interviews in the Women Leaders studie show that this correlates with women's willingness to pursue an entrepreneurial path. Ownership has done a study on female ownership that also highlights financial illiteracy as one obstacle for women as a societal group.<sup>15</sup> Educational efforts at an early age would lower the barrier not only for future entrepreneurs but would also be beneficial in understanding how society works and how one can contribute in a broader sense.

When asked whether or not they agreed with the statement that “I feel comfortable in my knowledge of the general structures and vocabulary used in the business sector”, 63% agreed. It is again important to note that the entrepreneurs that responded to the Women Leaders survey have received support on how to navigate the business sector. Reach for Change entrepreneurs especially, as a large part of the support provided is around connecting the business sector with the social sector and exposing them to the business world and how to navigate it.

Statistics show that the corona pandemic has halted the progress of gender equality in the business sector. The number of women in leading positions in companies on the stock exchange has been reduced compared to 2019.<sup>16</sup> One theory of why this was presented in one of the investor interviews - Gender equality was not part of the business sectors DNA, rather a brand strategy. The Covid-19 pandemic has not affected anything that was not there to begin with. However, if the pandemic stretches on and continues to deepen the rift between societal groups, there will be a need for political intervention. This could mean an overview of priorities for institutional investors since they are managing tax funds. As well as further equality demands in regards to the European Union - the EU being one of the largest investors, also funded by tax funds.

## Conclusion

The Women Leaders study shows that action is needed to ensure an inclusive and gender equal business sector. It calls for a broad cooperation between sectors and levels. This study focuses on obstacles that women entrepreneurs face as well as the challenges within the investment community. The conclusions are based on the desk review, a survey with female social entrepreneurs and interviews with investors.

**The identified limitations s for women entrepreneurs have been categorised in four groups:**

- 1. Limiting access to capital** is the main obstacle for women entrepreneurs today. As stated in the study, access to capital is crucial for the survival of newly founded companies and enterprises, especially in the very early and vulnerable start-up phase. Unequal distribution of resources is a symptom of a number of different limiting structures and systems that have to be addressed in order to achieve gender equality. The following categories can to some extent explain why men and women receive investments differently.
- 2. A limiting system:** If the woman has not inherited a large amount of money, she has a disadvantage entering an entrepreneurial journey. Her ability to raise the necessary capital herself is made difficult due to the **gender pay gap** in combination with a **gendered labour** market - Women often work part-time in the public sector, i.e low wages. A common reason for women to choose to work part-time is the **family obligations** - her time is spent on unpaid labour; taking care of children, old relatives, home etc. This has a direct affect on paygrade.
- 3. Limiting structures:** Women's status within the family also ties up with **norms** and **stereotypes** projected on women. The study shows that women are expected, by investors, to prioritise family over business. Norms and stereotypes are limiting for women entrepreneurs, especially when the women in question also represent another minority group.



**Discrimination** is common and can be expressed in the form of sexual harassment, racism, ageism and so forth. **Financial illiteracy** amongst women affects their financial well-being and economic independence. Naturally it raises the bar for women to approach entrepreneurship. Not being introduced to the financial sector at an early age has consequences on one's understanding of ongoing processes as well as opportunity to expand one's network.

**4. Limiting trust:** The structure of **social networks** in combination with a **lack of role** models shapes how women approach capital, i.e. refraining from seeking venture capital and investment funds. Lack of representation has made it hard for women (and other minorities) to relate. The study showed a **general distrust** in women's ability as entrepreneurs. It also showed that **low self-esteem** amongst women entrepreneurs is not an accurate depiction of reality. It boils down to unjust processes for women and an overconfidence amongst men.

Addressing challenges in the investor community will be a cornerstone when formulating necessary actions to combat the obstacles that women entrepreneurs face. Public pension funds are important actors in further acknowledging new and greater opportunities in sustainability and diversity. They have to advance their commitments for diversity and equality as many of them suffer from the same gender unbalance as the investment community at large.

The male dominated and homogeneous business sector battles with unconscious bias - male investors favour male founded businesses. This is widely acknowledged and there are efforts from the community itself to tackle it. An unconscious bias is human nature but in business this leads to missed opportunities, stagnation and excluding systems. One reason why bias plays such a big part is the lack of diversity in investor teams. Studies show that diversity in investor teams has a direct effect on who receives funding. By diversification of investor teams the group of recipients would become more diverse. At the same time we can see that female investors also favour men, the unconscious bias stretches to women as well since men are norm. Both male and female investors formulate prevention-oriented questions to women entrepreneurs instead of promotion-oriented. This causes a divergent answer of the question among women, needing to defend against potential threats versus expounding on growth opportunities.

Entrepreneurship in general, and social entrepreneurship in particular, are important drivers of innovation and great tools for ensuring a sustainable development in line with the 2030 Agenda. In that regard, we do not have time to wait for the investor community's organic transition towards diversity but distribution of capital needs to become equal much faster. Today we can see **rigid and non anonymous selection methods** in application processes. An overview of these processes would level the playing field a bit.

## Ways forward

The Women Leaders study has identified an overall knowledge gap. Knowledge promotion on two levels would be a way forward:

**1.** On one hand, the interviews have shown that investors are aware of the need of diversity in the community but the question of how to approach gender equality is still relevant. Further education and training for investors in practical equality work would be a way of mainstreaming the know-how. How does one broaden their network? How do you work with inclusion? What tools are available? Innovation has been a buzzword for quite a while now and companies as well as governmental agencies work hard to integrate innovation in practise. The same approach should be applied on practical equality work since it is crucial for truly achieving innovative processes and methods.

### **Potential actions:**

- A workshop series for investors as well as municipalities and governmental agencies on how to promote gender equality on the entrepreneurial scene.

**2.** On the other hand, the Women Leaders study has also pointed out a wider knowledge gap. The barriers for knowledge needs to be lowered and the processes at hand needs to become accessible and understandable for all. There is a need for further education, a wide spread of information and knowledge exchange. Long-term communication efforts at government level would be one solution to the financial illiteracy mentioned above.

### **Potential actions:**

- A government owned AI-solution targeted to the general public that can answer queries in several languages for example.
- Updated educational plans for elementary school pupils - Include further education about financial systems and business life at an earlier age.

**3.** For both investors and politicians, it is important to lean on a proof of concept to either invest or formulate the right political actions. This needs to be evidence based but today we are lacking data and the statistics necessary to move forward. Research on social entrepreneurship, how to measure social impact, gendered injustices in capital distribution and so forth has to be a academic prioritisation.

### **Potential action:**

- Additional funding for research

4. The Swedish public pension funds (AP funds) and other government owned investment capital also needs to advance their commitments for diversity and equality. Many of them suffer from the same gender unbalance as the investment community at large. They too are male dominated, focusing most of their investments in traditional delivery models. Public pension funds need to advance and set the example for private equity and venture capital firms to follow.

**Potential actions:**

- The Swedish government needs to demand that the Swedish AP funds focus their investments on sustainability in order to consider diversity and equality as a precondition for investments.

5. Further political ownership of the debate would significantly fast track the development and be able to ensure a gender equal business sector. Political engagement needs to be ensured on a national level as well as a regional and international one. The European Union for instance, is one of our region's largest investors. Demands on equal distribution of capital could be placed in relation to nations' membership fees funded by taxes.

The conclusions drawn from the Women Leaders mapping will outline the initiatives continued work during 2021.

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# WOMEN LEADERS



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UTMANING