

# Challenges and opportunities of women in entrepreneurship

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# Summary

This thesis addresses two major challenges faced by women in entrepreneurship: access to finance, and reconciling business and family concerns. In three self-contained empirical studies, written in collaboration with different co-authors, I show possible pathways to turn these challenges into opportunities. In the introductory chapter, I present the motivation, the aim, the research questions, and the structure of the thesis. This chapter also briefly summarizes the existing academic research on both challenges. The subsequent three chapters address these challenges. In the context of access to finance, I show how female entrepreneurs can benefit from better access to business loans through crowdfunding (Chapter 3). In the context of the reconciliation between business and family concerns, I put the spotlight on motherhood, and show how “mompneurship” affects women in entrepreneurship (Chapters 2 and 4).

In Chapter 2, *Deciding (not) to become a mompreneur: How parental leave policies prevent mothers from entering self-employment*, I put a spotlight on “mompneurs”—mothers who choose their path into entrepreneurship. Drawing on career development and female entrepreneurship literature, I argue that the time after childbirth is an important liminal phase enabling women to reflect upon their career, including the option to become self-employed. I hypothesize that contractionary parental leave policy reforms that shorten this liminal time period discourages mothers to become entrepreneurs. Building on a natural experiment in Germany, I find that decreasing the generosity of parental leave lowers the odds of mothers to become self-employed by 17%. This effect can be attributed to the reduced period of paid parental leave and not to the lower amount of financial benefits.

In Chapter 3, *gender effects in crowdfunded business loan campaigns*, we focus on the challenge related to access to finance, and investigate whether the time needed for entrepreneur(s) to obtain the desired funds at three Dutch crowdfunding platforms differs between female, male and couples entrepreneurs. Survival analysis of the time to completion for 934 business loan campaigns shows that in a crowdfunding setting female entrepreneurs do

not have the disadvantage they face in traditional banking. Instead, they have a 20% shorter campaign completion time compared to male entrepreneurs, whereas couples do not differ from male entrepreneurs. This effect is robust across different platforms. Subsequent analysis shows that herding by investors benefits female entrepreneurs most.

In Chapter 4, *self-employment and motherhood: labor market outcomes of self-employment in early childhood years*, I again focus on “mompreneurs.” I use data from the German Socio-Economic household panel (SOEP) between 1995 and 2018, to investigate the labor market outcomes of self-employment for young mothers. Self-employment is a career choice that may offer the flexibility to take care of children whilst remaining active on the labor market, and can therefore be seen by mothers as an alternative to wage employment during early childhood years. I investigate the success of this strategy by studying wage earnings and the labor force status of mothers seven years after childbirth, once the child reaches school age. I find that the consequences of self-employment experience in the early years after childbirth are no different from being inactive in terms of hourly wage for mothers who return to wage employment. However, each additional month of self-employment experience does increase the odds of being active in the labor market by 22%, compared to inactivity. Analogously, for each additional month of wage employment, the odds of being employed increase by 6%.

Chapter 5 concludes this thesis, and provides an overview of the key findings, policy implications, limitations, and suggestions for further research. Chapter 6 contains the research impact paragraph of this thesis.