



## DEPARTMENT OF APPLIED IT IT FACULTY

# Gendered Challenges in the FemTech Landscape

An Exploration of Funding Inequities and  
Communication Strategies in Female  
Entrepreneurship

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## Abstract

The present study zooms into the FemTech sector, an emerging field dedicated to addressing women's health issues. The FemTech sphere mirrors the gender-specific funding challenges observed in the broader tech landscape, in which female-only founder teams receive less financing than their male or mixed-team counterparts. Thus, this master's thesis explores the challenges faced by female entrepreneurs in acquiring funding for their venture, either through collecting capital from investors or employing alternative funding methods, while also examining the communication strategies used to tackle said challenges. Drawing on the gender role congruity theory, the study investigates the gender biases encountered by female leaders occupying a traditionally masculine position, namely entrepreneurship. Furthermore, Men et al.'s (2018) framework on communication strategies informs the study by zooming into visionary communication as a main approach employed by founders. The research design incorporates in-depth interviews with FemTech entrepreneurs, employing thematic analysis to inspect the collected data. The findings revealed pervasive gender biases and a mismatch between FemTech business models and VC expectations in the investment ecosystem, affecting female entrepreneurs' interactions with investors and hindering their access to funding. Successful communication strategies employed by female founders involved conveying enthusiasm, charisma, and a compelling vision, along with transparent communication, personalized pitches, and substantiation of claims through market research and customer testimonials, facilitating trust-building and long-term stakeholder engagement. Ultimately, from a socioeconomic standpoint, the research contributes towards narrowing the gender gap in European startup financing, while

also filling the research gap in the field of communication by applying a gendered perspective to the topic and exclusively focusing on the Swedish startup environment.

*Keywords: Communication Strategies, Funding Disparities, Women Entrepreneurs, FemTech, Gender Role Congruity Theory*

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## Introduction

In recent times, the tech startup landscape has experienced a significant downturn, with the Financial Times revealing a startling 50% decrease in funding over the past year (Hammond & Kinder, 2023). This decline, however, has cast a disproportionately heavy shadow on female-led startups, as a mere 3% of European market funding is invested into female-only founder teams (State of European Tech, 2023). Indeed, research indicates that one in three female entrepreneurs seeking funding face gender bias from financiers (O'Connor, 2021). Gender bias is hereby defined as “prejudiced actions or thoughts based on the gender-based perception that women are not equal to men in rights and dignity” (European Institute for Gender Equality, 2016). This bias also impacts the funding amount, with female business owners typically receiving less capital on average compared to their male counterparts (O'Connor, 2021).

An investigation of the European Investment Bank into why women entrepreneurs miss out on financing has concluded that the persistent lack of women in investment decision making roles compounds the funding gap (Fackelmann & De Concini, 2020). Moreover, the report shows evidence of higher risk aversion when it comes to female-led companies, hindering startups to scale their business more aggressively as opposed to male-led ventures. Ewens and Townsend (2020) further point out that gender bias and stereotypes continue to stand in the way of women’s career advancement, signaling a systemic issue where gender imbalances obstruct equitable economic participation.

A sector that magnifies these challenges is FemTech, short for *female technology*, dedicated to addressing women's health issues like fertility, menopause, and menstruation.

The emergence of FemTech companies stems from a pervasive societal issue known as the gender health gap. Throughout history, women have been notably absent from clinical trials, resulting in medical treatments and practices predominantly catering to the needs of white males aged over 40, neglecting inclusivity (Galea & Parekh, 2023). Research and investigation into sex-based disparities have been minimal, led by a false assumption that beyond reproductive functions, there are minimal differences in organ and system functionalities between men and women. Thus, FemTech holds promise in narrowing the gender health gap by shedding light on women-specific health issues, emphasizing the urgency for increased research and funding in this domain. According to McKinsey, bridging this gap could potentially inject USD 1 trillion into the global economy annually by 2040, provided its value is fully realized (Ellingrud et al., 2024).

The FemTech industry consists of six key pillars within the HealthTech space, including reproductive health, pregnancy and nursing, general health and wellness, oncology, gynecological health, and nutrition and health supplements (Niftyhontas, 2023). It is important to note, however, that the term itself causes controversies in the industry. Folkendt (2019) concludes that critical voices believe the term to be “not inclusive, sexist and per definition excludes trans-men”, as well as encouraging pink tax, “a phenomenon often attributed as a form of gender-based price discrimination, with the name stemming from the observation that many of the affected products are pink” (Folkendt, 2019, Femtech Criticism section, para 1-2). So while FemTech is currently the most accurate term to describe focus on women’s health issues compared to men’s, the term should be approached with appropriate skepticism. The present researchers are aware of this problem,



but have decided to move forward with the term FemTech, as it is most widely used and best describes the industry to be investigated.

Despite FemTech's sole focus on women-centered issues, the majority of investor capital in the sector is still funneled to male-founded or mixed-gender teams (Bucak, 2023). Practically, the study thus aims to shed light on the hurdles faced by female FemTech founders in the investment process, as well as to pinpoint effective communication strategies used to address these challenges. Studying communication strategies in relation to funding challenges is crucial for several reasons, such as identifying barriers female founders encounter when seeking funding, illuminating the differences they face compared to their male counterparts, and emphasizing the importance of utilizing communication skills to establish trust with investors or the broader public (Browne, 2018). Efficient communication is a vital skill for founders seeking funding, as claimed by Manzanera-Román and Brändle (2016). However, a lack of diversity in the venture capital (VC) industry makes it difficult for founders to effectively communicate their value proposition if the target customers are minorities, as VCs are unable to identify with the product or the customer base (Browne, 2018). Therefore, analyzing communication strategies in context reveals how these biases manifest. Further, by understanding the barriers encountered by female entrepreneurs, effective measures can be implemented to address them in professional practice.

From an academic standpoint, this thesis contributes to the current body of research in several ways. First, it follows calls by Ahl and Marlow (2012) for applying a feminist perspective to the field of entrepreneurship overall, in order to "enable us to analytically engage with how gender as a construct reflexively interfaces with our understanding and

presumptions of entrepreneurial activities, behaviours and ambitions” (p. 558). Second, admittedly plenty of previous research has been published on the topic of female leadership, including the impact of national policies and varying macro-economic contexts on female entrepreneurship (Callerstig et al., 2024; Franzke et al., 2022; Laing et al., 2022), gender biases in startup funding (Alsos & Ljunggren, 2017; Balachandra et al., 2019; Becker-Blease & Sohl, 2007; Kanze et al., 2018), and other entrepreneurial barriers faced by female leaders (Neumeyer et al., 2019; Pistilli et al., 2023; Wu et al., 2019). However, as Men et al. (2017) have brought up, the majority of scholarship approaches the topic from a managerial or public relations perspective, tackling topics such as brand management and relationship cultivation in a broader context. By contrast, the present study investigates the key role of communication in fundraising, including VC funding, a topic which so far has been largely ignored by scholars (Parhankangas & Renko, 2017). Lastly, few studies have solely focused on the Swedish startup context, with the latter typically being discussed in short alongside other countries in Europe or worldwide (e.g., Callerstig et al., 2024). Thus, the present thesis enriches the field of communication research by expanding the study scope to a specific organizational context, namely Swedish startups in the field of FemTech, while at the same time taking on a gendered perspective on the issue.

The paper is structured as follows. First, the literature review provides an overview of the current state of the Swedish entrepreneurial landscape and sources of funding for startups in order to provide a common understanding of the research problem. Then, gender dynamics in funding are discussed, touching on gender bias in the funding process, ways to combat gender-related funding challenges, and gender role congruity theory, which serves as the theoretical framework for this study. This is followed by a discussion of

previous literature on communication strategies in an organizational setting, focusing specifically on Men et al.'s (2018) framework, which further informs the theoretical foundation of this thesis. The chosen methodology is then explained, including the approach to sampling and data analysis, as well as ethical considerations. The results of the study are summarized in the findings section and related to previous work in the discussion chapter. Finally, the conclusion summarizes the key points and outlines directions for future research.

The present study has been conducted in collaboration with DAYA, a Swedish FemTech innovation hub. No financial compensation was provided as part of this collaboration.

## Literature Review

The literature review begins with a brief overview of the entrepreneurial environment in Sweden, with a specific focus on the FemTech sector. Subsequently, different sources of startup financing are identified and discussed. The exploration of these chapters is crucial as it aims to deepen the understanding of entrepreneurship in Sweden and the types of funding available in order to create a more holistic picture, which is essential for interpreting the results of the study. The literature review is then divided into two sections: (1) gender dynamics in funding and (2) communication strategies in an organizational setting. Within the chapter on gender dynamics in funding, several subsections discuss the relevance of gender bias in acquiring funding, zooming in on gender-related challenges and proposing the first part of the theoretical framework, the gender role congruity theory. The review of the literature on communication strategies outlines Men et al.'s (2018) framework of communication strategies, which, alongside the gender role congruity theory, forms the theoretical basis of this study. The communication strategies are purposefully introduced later in the paper to serve as a point of further examination and propose solutions to combat the gender challenges laid out in the opening chapters of the literature review. The chapter concludes with a discussion of the communication strategies employed by women entrepreneurs, combining the two main strands of research. The body of research is approached from a critical perspective, evaluating previous studies in terms of methodology, findings, and implications, which in turn shapes the approach of the current paper. Furthermore, the existing research gap is identified, as well as the limitations of earlier scholarship. The literature review concludes with the research questions guiding this study.

## The Swedish Entrepreneurial Landscape

The present research is situated in Sweden, a country renowned for its rich tradition of innovation and a flourishing entrepreneurial environment (Swedish Institute, 2023). The following chapter is designed to provide context for the entrepreneurial landscape in Sweden, which is necessary to understand the multifaceted challenges present. In the past, multinational giants like IKEA and Volvo have flourished within the Swedish economy, alongside emerging startups such as Klarna in the Fintech industry and Voi among the leaders in the shared mobility sector. In fact, despite the challenges caused by the COVID-19 pandemic, early entrepreneurship in Sweden has increased to 9% in 2021, and the country currently ranks second in the overall Global Innovation Index, after Switzerland (Global Innovation Index, 2023).

There are several reasons behind Sweden's favorable entrepreneurial landscape. According to statistics provided by the Swedish Institute (2023), over 3% of the country's GDP is annually directed towards research and development, with the life sciences sector prominently featured among the leading beneficiaries. Additionally, Sweden offers substantial tax incentives for initiating and operating businesses (Semuels, 2017). The accessibility of funding is widely regarded as the primary catalyst driving entrepreneurs to pursue their business ventures, which, in combination with Sweden's robust safety net, encourages entrepreneurs to take risks (Broström et al., 2022). Presently, an impressive 79.6% of Swedes perceive favorable opportunities for launching a business within the country, ranking 9th out of 134 countries globally in terms of entrepreneurial activity, before industry giants like Germany, Japan, and Israel (Lanvin & Monteiro, 2023).

In this context, the Swedish FemTech sector also presents a promising market opportunity (Invest Stockholm, 2022). Both investors and the Swedish authorities are now recognizing the potential in the field and the importance of prioritizing women's healthcare. This commitment has been articulated in the Statement of Government Policy in October 2022, which states that "a greater emphasis will be placed on more equitable health care, women's diseases and research on women's diseases and health" (Regeringskansliet, 2022, p. 17). Nevertheless, despite these encouraging advancements, more work is still needed to achieve gender equality in the FemTech sector, where women still have a tougher time financing their ventures than male founders. A 2021 report by Unconventional Ventures revealed that in the Nordic region, enterprises founded by women received only 1.1% of investment (Bavey & Messel, 2022). Furthermore, according to Dealroom (2023) data, Sweden is not a top player in terms of FemTech investment globally, magnifying the need for further research into the Swedish market. Additionally, despite past efforts by the Swedish authorities to encourage women to start and grow their own firms, the norm about the ideal technology entrepreneur remains masculine and the amount of female-founded ventures in the sector remains low (Callerstig et al., 2024). As the field is projected to grow, more recent data is required to conclude to which extent gender biases still persist in funding, and how the issue can be counteracted.

## **Startup Funding Sources**

In order to grasp the challenges within the fundraising process and evaluate them appropriately, it is vital to recognize the different types of funding available to early-stage startups. Generally, businesses can choose between *equity financing*, which involves selling a stake in the organization, and *debt financing* in the form of bank loans, bonds, and leases

(Dudley, 2021). Typically, equity providers are preferred in the early and mid-stages of the startup's life cycle, when the company is not yet profitable (Bauer et al., 2023). As the startup develops, debt financing becomes increasingly more accessible, since organizations are more likely to pass the extensive reviews of their past performance and credit risk required by debt providers.

In their recent review of funding sources available to newly-established businesses, Bauer et al. (2023) identify the following equity providers preferred by early-stage startups. The most common form of financing, according to the researchers, involves borrowing money from *family and friend networks*. While easily obtainable, this type of funding can limit the entrepreneur's autonomy, since every business decision has a direct effect on the wealth of their friends and family (Chua et al., 2011). Another reliable source is *equity crowdfunding*, involving a large group of individual, non-professional investors who provide financing in exchange for an ownership stake (Schwienbacher & Larralde, 2010). Bauer et al. (2023) argue that crowdfunding is a preferred source in early-stage startups, because it enables them "to overcome the disadvantage of the liability of newness" (Berns et al., 2020, p. 171). In addition, entrepreneurs have the opportunity to access broad feedback from investors and a global target audience, which contributes to crowdfunding becoming an ever-growing segment of business financing.

Further, funding is often obtained through *venture capitalist firms (VCs)* who make large, long-term investments in the form of a significant stake in the company. The decision to invest is preceded by a careful investigation of the startup, and is usually accompanied by consulting services (Baum & Silverman, 2004). Thus, VCs are traditionally seen as both adept "scouts" able to identify promising startups, and good "coaches" ensuring that the venture is

well-managed in order to achieve its business goals (Baum & Silverman, 2004, p. 4). Besides standalone firms, VC funding can be obtained through both *governmental initiatives*, such as Sweden's Vinnova agency, and as part of *corporate investments*, like those undertaken by Google or Samsung, among others (Bauer et al., 2023; Regeringskansliet, 2014). While both forms of financing can ensure the survival of the startup, Bauer et al. (2023) warn that political agendas and conflicts of interest can affect the organization's autonomy, which is why these sources have a rather ambivalent reputation.

On a similar note, *angel capital* stems from well-situated entrepreneurs and executives who invest some of their wealth in the organization based on both its potential for success and their own social or personal motives (Becker-Blease & Sohl, 2007). Similarly to VCs, angel investors can provide guidance due to their previous entrepreneurial experience, but they generally follow more informal investment procedures with fewer control mechanisms in place. Finally, *accelerator and incubator programs* have become a popular source of financing in the years following the 2008-2009 financial crisis. These programs involve "a collective of experienced managers who offer consultancy services, physical space, personal guidance, contacts, and expertise to support startups' survival and success" (Bauer et al., 2023, Accelerator and incubator programs section, para 1). Notably, funding often has a secondary role for accelerators and incubators, who are more focused on scanning the market for startups to collaborate with and improve their skills.

In regard to debt providers, Bauer et al. (2023) argue that *bank loans*, one of the most frequently used financial instruments, are often inaccessible to startups in the early stage of their life cycle, since such companies have not yet become profitable. Rather, early-stage businesses are more likely to resort to *lending-based crowdfunding*, in which individual



investors provide short- and medium-term loans at fixed interest rates, or *venture debt lenders*, offering financing services to companies with limited past performance data (Block et al., 2018).

## **Gender Dynamics in Funding**

### ***Gender Bias in Acquiring Funding***

Recent scholarship on the topic of venture funding has emphasized the so-called “gender penalty” in acquiring capital, implying that female founders are penalized while trying to attract investor funding because of their gender (Huang et al., 2021). One recent paper by Huang et al. (2021) came to this conclusion after conducting three separate studies to explore communication patterns in a U.S. entrepreneurial context. Ultimately, the results revealed that more abstract speech was associated with “greater perceived growth potential and a higher likelihood of making it to the next round of consideration” (p. 728). As male entrepreneurs tended to describe their ventures more abstractly than women, they were thus “more likely to be assumed to be creating long-term, high-growth firms” worth investing in (p. 732).

Indeed, securing capital is one of the primary concerns of women-owned businesses (Wiesenberg et al., 2020). In VC financing, only a small fraction of capital is directed at women-led firms, with similar disparities being observed in the angel capital market as well (Becker-Blease & Sohl, 2007; Johnson et al., 2018). Becker-Blease and Sohl (2007) and Karlstrøm et al. (2023) have shown that female-owned businesses receive only a small fraction of overall angel funding due to entrepreneurs’ strong preference to seek funding from investors of the same sex. Since most angel investors are men, female-owned

businesses comprise only 8.9% of all funding proposals. According to Karlstrøm et al. (2023), this suggests that a greater number of women angels will encourage more female-owned businesses to seek funding and thus ensure greater participation of women entrepreneurs in the high-growth, high-return industries typically financed by private equity.

Research has highlighted several possible explanations for the existing gender bias towards women in startup funding. Some of the most important ones, as concluded by Raghuvanshi et al. (2017), include lacking the right knowledge to proceed through a first round without future negative consequences; difficulties in developing an effective management team; and encountering gender-related stereotypes. Differences in education appear to have a particular impact on female founders' inclination to seek financing, since women typically are a minority in high-growth industries preferred by investors, such as STEM<sup>1</sup> (Becker-Blease & Sohl, 2007). These barriers to education and the resulting lack of relevant work experience prevent female entrepreneurs from proceeding through a first round of funding. Hence, women are more likely to establish businesses that require less capital and therefore seek less funding. Johnson et al. (2018) corroborate this point, concluding that "female-led firms tend to be less profitable, smaller in size, and slower to grow than male-led firms" (p. 814). Karlstrøm et al. (2023) explain this phenomenon with the fact that women tend to create startups in industries that do not typically receive VC funding.

Related to these findings is the perceived incongruence between the characteristics of women and those of successful business founders. Indeed, Taparia and Lenka (2022) argue that women face greater challenges in becoming successful leaders since they are typically

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<sup>1</sup> Science, technology, engineering, and mathematics.

expected to be nurturing and are only given consideration for leadership roles when they exhibit more aggressive, task-oriented behaviors. Additionally, Buttner and Rosen (1988) and more recently Karlstrøm et al. (2023) insist that women are generally perceived as being overly cautious, less skilled, and as lacking the ability to develop a founding strategy, which leads to investors expecting more qualifications from women than their male counterparts (Amatucci & Sohl, 2004; Huang et al., 2021; Johnson et al., 2018). In combination with the issues laid out earlier, this results in women being generally underrepresented in the startup sphere, and female-led startups raising less money overall compared to startups with male founders (Färber & Klein, 2021; Huang et al., 2021).

### ***Combating Gender-related Challenges***

Amatucci and Sohl (2004) have identified several effective strategies to tackle the challenges encountered by women entrepreneurs. These include open, honest, and direct communication with stakeholders; reliance on family and friend networks; and developing trust early in the investment process. Likewise, Wang et al. (2023) have demonstrated that social media have the potential for closing the gender gap in VC financing to some degree, since they provide a much-needed channel for entrepreneurs to reach out to investors. This effect is strongest for first-time entrepreneurs who lack an established network. Additionally, Färber and Klein (2021) have concluded that previous entrepreneurial experience offsets the gender bias in seeking funding at least to some extent.

Looking away from the VC market, some research has explored the potential of equity crowdfunding for female-founded ventures. For example, Johnson et al. (2018) have suggested that female entrepreneurs might have a funding advantage in a crowdfunding context, in which amateur investors usually lack reliable and credible information or access

to the entrepreneur, and are therefore more likely to rely upon their initial impressions. Johnson et al. (2018) drew on stereotypical perceptions of women as more trustworthy, concluding that when a particular investor holds high levels of implicit gender bias, they are more likely to invest in a female-led project since female entrepreneurs are seen as unlikely to take advantage of the investor. Cicchiello et al. (2020) support these findings, adding that the presence of women might signal the trustworthiness of the entrepreneurial team and thereby attract a greater number of investors. Cicchiello et al.'s (2020) conclusions were based on quantitative data from equity crowdfunding platforms in Latin America, which revealed that the gender of the founders is significantly related to the venture's success. Notably, gender was pinpointed as the key factor over other variables such as company age, the size of the founders' networks, the use of visual marketing to promote the product, and the presence of mentors. In practice, these findings thus signal that female entrepreneurs who have a hard time obtaining funding in traditional entrepreneurial markets might have higher chances to raise funds by crowdfunding, especially in mixed entrepreneurial teams.

### ***Gender Role Congruity Theory***

Previous research on gender bias in the workplace, particularly with respect to leadership roles, has utilized the gender role congruity theory proposed by Eagly and Karau (2002). More recently, it has been applied by, among others, Balachandra et al. (2019) and Karlstrøm et al. (2023) in their studies of gender imbalance in investor relations, testifying to its continued relevance. According to the theory, some occupations that are dominated by men or women can be perceived as stereotypically masculine or feminine due to the societal roles associated with each gender. A mismatch between being a woman and occupying a role perceived as masculine can thus lead to biases against women. Indeed, Eagly and Karau

(2002) have found evidence of prejudice towards women in leadership positions; this has been picked up by Balachandra et al. (2019), who explain that female leaders displaying masculine behavior might be “considered overly assertive, viewed negatively, and experience career backlash” (p. 117).

However, findings on the topic are inconclusive. For example, Balachandra et al. (2019) further argue that at least during the pitch stage, women have equal chances to men in receiving investor interest in their ventures. According to the researchers, investors are not biased against female entrepreneurs “who act in contrast to their gender stereotype” (p. 128), but rather against founders who display more feminine-stereotyped behaviors (such as being affectionate, kind, sympathetic, and gentle), regardless of their gender. These results are explained with the fact that entrepreneurship is still seen as a masculine domain (Kacperczyk & Younkin, 2022; Rocha & van Praag, 2020), which leads to the negative association between feminine-stereotyped behaviors and an entrepreneur's perceived business competence, preparedness, and leadership.

Practically speaking, this means that “women seeking funding should ensure they are not demonstrating strong feminine behaviors that may be more natural to their presentation style” (Balachandra et al., 2019, p. 130). To identify such behaviors, Balachandra et al. (2019) and previously Choi et al. (2009) have utilized the Bem Sex-Role Inventory model (Bem, 1974), a masculinity-femininity scale involving personality characteristics classified as either masculine, feminine, or neutral with respect to sex. The model is based on earlier work associating masculinity with an instrumental orientation – i.e., a focus on “getting the job done” – and femininity with an expressive orientation, involving an “affective concern” for the well-being of others (Bem, 1974, p. 156). Thus, it pinpoints several personality traits

perceived as more desirable in Western society for women, such as warmth, sensitiveness, expressiveness, and emotiveness; as well as personality characteristics deemed more desirable for men, including forcefulness, dominance, aggressiveness, and assertiveness (Balachandra et al., 2019). In the context of investor relations, demonstrating feminine-stereotyped behavior, according to the researchers, should hence be avoided, since it might have a negative effect on funding outcomes. As a matter of fact, a recent study by Karlstrøm et al. (2023) has highlighted that investors tend to view women as overly cautious, not aggressive enough, and risk-averse, affecting the way conversations between investors and entrepreneurs evolve, with similar arguments being previously brought forward by Kanze et al. (2018).

On the other hand, female leaders can attempt to appear more masculine by acting assertively, defending their beliefs and position, and displaying willingness to take risks (Bem, 1974). Additionally, Karlstrøm et al. (2023) point to the importance of networking for investment decisions, emphasizing that VCs have a tendency to invest in entrepreneurs already in their network. According to their findings, female entrepreneurs would benefit from reaching out to investors more consistently, which, in turn, would also help them appear more assertive and masculine.

However, it should be noted that the gender role congruity theory is not without its shortcomings. One major limitation lies in the evolution of societal roles of both men and women, as well as the perceived erosion of gender differences over the past several decades. As increasingly more women obtain higher education degrees and participate in the workforce at a rate approaching that of men, societal beliefs about typically masculine or feminine character traits have changed (Eagly et al., 2020). Lopez-Zafra and Garcia-Retamero

(2021) note that this phenomenon has been observed in several countries, with studies being carried out in the U.S., Germany, and Spain, among others. Notably, societal perceptions are changing in varying directions in each country, emphasizing the key influence of culture and demographic characteristics on gender stereotypes.

In the case of Sweden, a recent study on changing gender stereotypes carried out by Gustafsson Sendén et al. (2019) has revealed that at present, women rank equal to men in terms of perceived masculinity. Men, however, are not seen as more feminine compared to the past, despite their increased engagement in communal roles such as child-rearing and care-taking. In other words, women continue to be associated with stereotypically feminine traits to a larger degree than men.

Additionally, social scientists have called for a rethinking of the dominant binary way of measuring gender, arguing that traditional approaches to gender completely exclude individuals who identify as non-binary, i.e., whose gender identity is neither male nor female, or is a combination of the two (Webb et al., 2016). Furthermore, a binary perception of gender fails to capture any differences within groups of men or women (Markstedt et al., 2021). For example, Wängnerud et al. (2019) have utilized a continuous gender rating scale to conclude that women who perceive themselves as having more feminine traits report higher levels of anxiety than men and women with few feminine characteristics. In the context of the present study, it is thus possible that while controlling for gender, the individual characteristics of the participants have further influenced their experiences with acquiring funding and the challenges encountered. Despite these limitations, research projects drawing on the gender role congruity theory have concluded that gender-related biases toward female leaders have remained fairly constant, in line with Eagly and Karau's

(2002) initial observations. This signals that the theory remains a suitable starting point for gendered communication research, providing a useful framework for analysis. With that in mind, caution should be exercised in order to achieve a complete understanding of the issue and not overlook valuable insights which are not sufficiently represented in earlier scholarship.

Within this study, the gender role congruity theory serves as part of the theoretical basis, informing the research instrument and the in-depth data analysis. The second part of the theoretical framework, focusing on communication strategies, is introduced in the following subsection.

## **Communication Strategies**

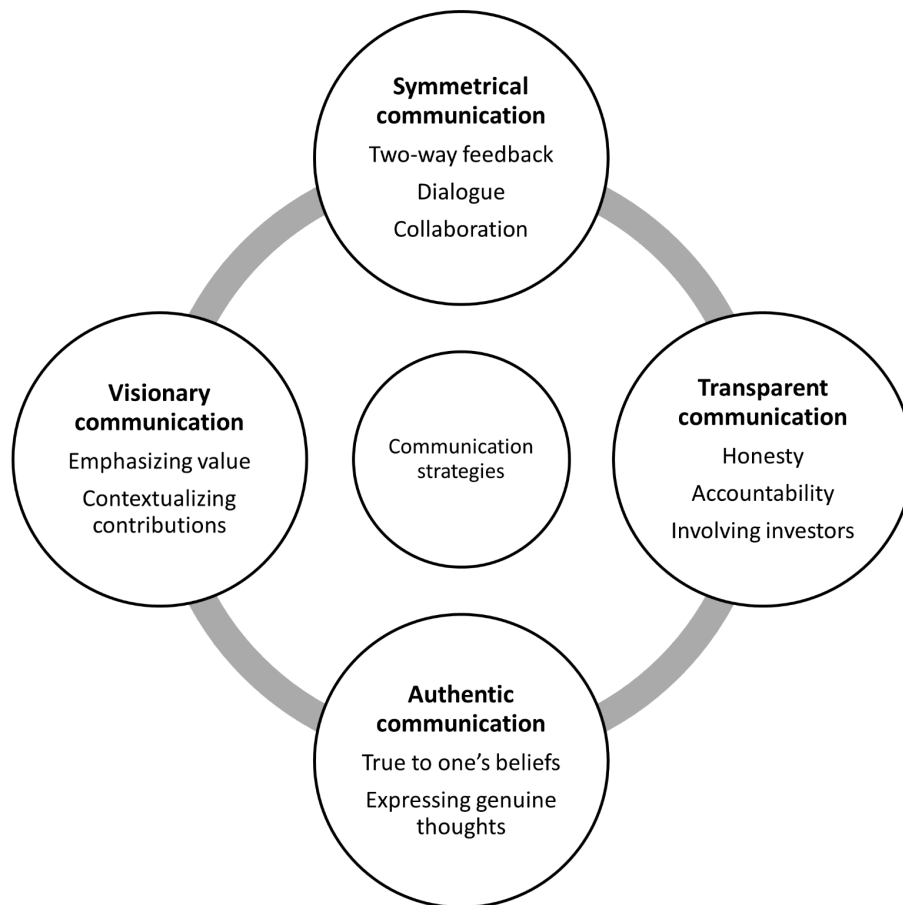
Effective communication and networking have repeatedly been identified as key factors for entrepreneurs, male and female alike, who aim to sustain and grow their business (Amatucci & Sohl, 2004; Kanze et al., 2018; Karlstrøm et al., 2023; Men et al., 2017; Wang et al., 2023). As noted by scholars such as Men et al. (2018) and Wiesenberg et al. (2020), communication practices displayed by entrepreneurs directly impact the venture's relations to stakeholders and, consequently, access to funding. Thus, entrepreneurial literature has brought forward several communication strategies employed by business leaders to exchange information and develop professional contacts. The term *communication strategy* has been defined by Falkheimer and Heide (2018) as a comprehensive, long-term perspective on the business' communication goals, which involves planning and directing overall operations while being aware of "where an organization is now and how it can win over other players" (p. 45).



One notable work by Men et al. (2018) examines communication strategies employed specifically by startups, classifying them into four groups. First, *symmetrical communication* “embraces co-orientation”, meaning that leaders engage in dialogue and collaboration to reach mutual goals (p. 40). According to the paper, symmetrical communication is particularly useful for startup founders who regularly engage with stakeholders, including investors, in order to find common ground. Further, *transparent communication* implies that leaders promptly disseminate all available information to stakeholders, demonstrating honesty and accountability. Somewhat related to this is *authentic communication*, which requires that leaders remain transparent, genuine, and true to their beliefs. This style has been shown to improve public trust and satisfaction with the organization (Men & Stacks, 2014). Finally, *visionary communication* highlights “the value and contributions of the company for high purpose in a broad social, cultural, economic, or political context” in order to instill confidence in investors (Men et al., 2018, pp. 48–49). Figure 1 presents a visualization of the four strategies.

**Figure 1**

*Communication Strategies*



*Note.* Adapted from Men et al. (2018).

Of the four strategies, visionary communication is especially useful for early-stage startups, although, as Men et al. point out, a combination of all four strategies is what is often applied in practice. Sashkin (1992) and later Taylor et al. (2014) pinpoint visionary communication as a key characteristic of visionary leadership, which involves creating and conveying clear visions for the venture in order to “empower” stakeholders to act (Taylor et al., 2014, p. 567). Visionary leaders display behaviors such as confidence and organizational capabilities to build trust and motivation, foster innovation, and enhance performance.

Additionally, they often hold strong ideological values and demonstrate self-sacrifice in the name of the long-term goal (Galvin et al., 2010).

Van Balen et al. (2019) elaborate on the topic by introducing the concept of *disruptive visions*, promoting “a fundamental change, disturbance, or re-ordering of the ways in which organizations, markets, and ecosystems operate” (p. 303). According to the researchers, disruptive visions can be seen as narratives of what the venture will become and achieve; the entrepreneur defines deficiencies in the current market, and frames them as an opportunity for innovation, emphasizing “a [considerable] difference or break from the previous business models and products in an industry or market” (Cornelissen, 2013, p. 708). Achieving these visions is thus contingent on entrepreneurs’ ability to convince potential customers, suppliers, and investors to back the venture, which they do by attempting to set themselves apart from other market players and showcasing their potential (Ansari et al., 2016; van Balen et al., 2019).

According to van Balen et al. (2019), disruptive visions are an example of so-called future-oriented communication. In combination with backward-looking communication, which showcases the entrepreneur’s track record, their resource base, and thought leadership, disruptive visions build trust in investors and have the potential to convince them to support the venture. Here, Parhankangas and Ehrlich (2014) underscore the crucial role of the entrepreneur’s mission statement, as well as the importance of elements such as aggressiveness, assertiveness, and competitiveness for distinguishing the venture in the eyes of investors. On the other hand, van Balen et al. (2019) warn that while visionary communication is more likely to attract stakeholders, more disruptive business ideas might actually raise lower funds, since they convey “uncertainty regarding a venture's potential for

success, deterring investors from making large speculative investments into the venture” (p. 304).

Notably, the above classifications do not take into account the gender of the entrepreneur, likely due to the long-lasting perception of entrepreneurship as male normed (Devnew & Storberg-Walker, 2018). Other scholars have attempted to outline the communication styles preferred by female leaders. For example, Tannen (2007) and later Zeler et al. (2022) have concluded that women demonstrate a direct, clear, and transparent approach to communication, while also showing empathy to encourage stakeholders to engage in collaboration. Similar findings have been reported by Hopkins and O’Neil (2015) and Antunes et al. (2020), who conclude that female leaders value respect, equality, and participation, characteristics associated with the so-called transformational leadership style, rather than traditional authoritarian and hierarchical styles. In Men et al.’s (2018) terms, these practices can be related to the symmetrical, transparent, and authentic communication strategies, and less so to visionary communication. It is evident, however, that the majority of scholarship has approached the topic from a broader angle, providing a holistic view of leadership and not zooming in on communication strategies specifically. This signals a need for further research situated within the communication domain, which also takes into account the gender aspect of the issue. The following subsection summarizes the research gaps identified in earlier work, which then serve as grounds for the present research.

## Research Gaps and Limitations

The literature review outlined earlier reveals several shortcomings in previous academic work. To begin with, most research (e.g., Becker-Blease & Sohl, 2007; Huang et al., 2021; Johnson et al., 2018) focuses on U.S. entrepreneurs, typically due to the abundance of data from platforms such as Kickstarter and Crunchbase. While undoubtedly useful, these findings may not necessarily hold true for Swedish entrepreneurs or the broader European economy, where the differing economic and cultural contexts might have an impact. For example, the U.S. proves to be a much more mature investment economy in terms of access to VC, while Sweden has to deal with a smaller quantity of VCs and less available capital. In numbers, that means that the U.S. VC market size is projected to reach USD 264.5bn, as opposed to Sweden's USD 964.9m in 2024 (Statista Search Department, 2024b, 2024a). Additionally, when examining cultural differences, the U.S. tends to have a much more entrepreneurial culture with greater tolerance for risk, while Swedish entrepreneurs, especially women, are often held back by their fear of failure (Gatewood et al., 2014).

Further, a high number of studies have employed a quantitative rather than qualitative approach, which allows for identifying correlations between gender and funding outcomes based on a large amount of raw data. However, this method does not dive deeply into possible root causes or contextual factors leading to such outcomes. Qualitative work is therefore necessary to capture the complexities of the startup funding landscape and conclude whether other unexplored factors, such as the nature of business ideas, presentation skills, or access to networking opportunities, could impact funding outcomes.

More specific shortcomings include, in the case of Johnson et al. (2018), the use of a simulated experiment environment, which does not by definition replicate the emotional and cognitive processes involved in real-life investment scenarios and therefore might not fully capture the complexities of the funding process. Other research, such as the one carried out by Becker-Blease and Sohl (2007) and Karlstrøm et al. (2023), focuses on individual VC or angel investing organizations within a specific time frame, which limits the general applicability of findings to broader entrepreneurial contexts. Finally, in some cases, the chosen research instrument might not be fully suitable to answer the research question. For example, Huang et al. (2021) utilize the Brysbaert Concreteness Index (BCI), which includes concreteness ratings for 40,000 commonly used English words, to evaluate the level of abstractness in both male and female investment pitches. This approach has potential in that it confirms earlier theoretical propositions that women's tendency to speak concretely prevents them from demonstrating a propensity for large-scale growth. However, as entrepreneurial language varies across different contexts due to the varying nature of the work (e.g., FemTech as opposed to FinTech<sup>2</sup>), the BCI should not be fully relied on to draw generalizing conclusions about all entrepreneurs seeking funding.

## **The Purpose of the Study**

Building on earlier findings and the research gaps identified in previous scholarship, the present study investigates the funding challenges faced by female FemTech entrepreneurs in Sweden. Drawing on the gender role congruity theory (Eagly & Karau, 2002), the thesis delves into perceived gender biases in the fundraising process. Further, the study zooms in on the communication strategies employed by female founders to counteract

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<sup>2</sup> Financial technology (Van Loo, 2018).

the identified challenges, elaborating on earlier scholarship by Men et al. (2018) and van Balen et al. (2019), among others. The thesis thus contributes to the field of communication research by enriching existing knowledge on the communication process in an organizational setting, in particular by applying a gender perspective on the issue. From a practical standpoint, the study illuminates the challenges encountered by female founders as opposed to their male counterparts, identifying effective measures that can be applied to combat it. The research questions guiding this thesis formulate as follows:

- (1) What challenges do women FemTech entrepreneurs in Sweden encounter when trying to attract funding?**
  
- (2) What communication strategies do they employ to secure funding for their startup ventures?**

## Research Design

The study utilizes an in-depth, explorative research design to capture the complexities behind the existing gender bias in venture funding, and to identify successful communication strategies that could be employed to counteract it. This decision was motivated by several reasons. First, the researchers recognized the complexity inherent in the challenges faced by female FemTech entrepreneurs. Given this complexity, the researchers opted for a thorough exploration of the issue in order to capture the nuances of their experiences, which a quantitative data approach could not have provided a full picture of (cf. Johnson et al., 2018; Treadwell, 2020).

Second, the researchers sought to collect rich and detailed data that could generate comprehensive insights into the phenomenon investigated in the study. Conducting semi-structured interviews allowed the researchers to gather in-depth information, enabling a deeper understanding of the topic at hand (Bryman, 2016). In comparison, applying a larger-scale quantitative approach such as a survey would undermine this goal, due to the very nature of the method. Additionally, by adopting an explorative research design, the researchers aimed not only to describe the challenges and communication strategies, but also to uncover underlying patterns and relationships within the data. This enabled the generation of new insights, enriching current understanding of the issue (Treadwell, 2020).

The researchers deemed other qualitative methods, such as focus groups or observational studies, as not appropriate. While focus groups can provide insights into group dynamics and collective perspectives, they may not capture the depth of individual experiences or allow for in-depth exploration of complex issues, as mentioned by Treadwell



(2020). On an issue as sensitive and multifaceted as gender bias in venture funding, individual experiences and nuances may be overshadowed by dominant voices within the group. Further, while observational studies can provide valuable insights into real-world behaviors and interactions, they may not capture participants' underlying motivations, perceptions, and emotions, and run a high risk of bias being established (Hess & Abd-Elseyed, 2019; Treadwell, 2020). In addition, observing venture funding processes can be challenging due to the confidentiality and sensitivity of financial negotiations. Finally, the decision was also driven by a desire to address specific gaps in existing research, such as the shortage of context-specific and field-specific scholarship and the lack of feminist perspective on the field of entrepreneurship (Ahl & Marlow, 2012). Thus, the researchers aimed to provide valuable insights that could inform both academia and industry practice. While both of these shortcomings also would have been feasible using a quantitative method, the study opted to prioritize depth over breadth and qualitative richness over numerical precision.

As mentioned earlier, the present research has been supported by DAYA, a FemTech innovation hub headquartered in Gothenburg, Sweden. As a thesis partner, DAYA assisted with providing knowledge about the FemTech market, more specifically regarding fundraising, and offered access to a broader network of female entrepreneurs, some of whom were contacted as potential interviewees. Neither the researchers nor DAYA received any financial compensation as part of this collaboration.

## Participant Sampling

To answer the research questions guiding this thesis, 13 female FemTech founders were interviewed. The study focused specifically on entrepreneurs who have founded a startup in Sweden and attempted, either successfully or unsuccessfully, to secure funding for their venture. It is important to note that there is no unanimous definition of the term 'startup' in entrepreneurial literature. For the purpose of this study, the researchers opted to define a startup in line with Kollmann et al.'s (2016) conception, which proclaims that startups (1) are younger than 10 years; (2) feature (highly) innovative technologies and/or business models; and (3) strive for significant employee and/or sales growth. This definition further served as an inclusion/exclusion criteria for potential participants, which is why Participant 9 was subsequently excluded from the sample, sharpening the focus of the study on a more recent startup environment. Nevertheless, the researchers opted to include the interviewee in the participant table to maintain the transparency of the process. An overview of all participants can be found in Table 1 below.

**Table 1***List of participants*

ID	Current position	Company size (employees)	Year founded	Funding type	FemTech domain
1	Co-founder and CEO	5	2021	A; VC	General health and wellness
2	Co-founder and CEO	4	2020	A; I; VC	Gynecological health
3	Founder	1	2022	O	General health and wellness
4	Founder	3	2021	A; G; O	General health and wellness
5	CEO	4 (part-time)	2019	G; O	General health and wellness
6	Founder	1 (+ freelancers)	2023	A; O	Reproductive health
7	Co-founder and CIO	11-50	2023	O	General health and wellness
8	Founder	3	2021	I; O	Pregnancy and nursing
9 <sup>a</sup>	COO	11-50	2010	O	Pregnancy and nursing
10	Co-founder and CMO	3	2019	G; VC; O	General health and wellness
11	Founder and CEO	5-7 (1 full-time)	2021	G; I	Reproductive health
12	Founder and CEO	5	2015	O	Gynecological health
13	Founder	3 (2 full-time)	2020	G; I	Reproductive health

*Note.* A denotes angel funding; G – government grants and loans; I – incubator and accelerator grants; VC – venture capital; O – other funding methods, including personal funds and crowdfunding.

<sup>a</sup> Participant 9 has been removed from the final sample as per the inclusion/exclusion criteria for the study.

A combination of purposive and snowball sampling method was employed, in which only participants with previous experience in trying to acquire any kind of funding, whether successful or not, were considered (Hennink et al., 2020; Treadwell, 2020). In addition, owing to the cooperation with DAYA, some of the interviewees recommended other potential candidates in their network, which diversified the participant pool and enabled the researchers to access a broad spectrum of opinions, experiences, and perspectives. Thus, the approach directly addressed the need to uncover the challenges faced by women FemTech entrepreneurs in their attempts to secure financing.

The decision to solely work with female founders, rather than include male entrepreneurs or investors, was influenced by several key factors. To begin with, the very nature of the FemTech sphere, devoted to women-specific health issues, means that it is comprised primarily of female-led businesses (Coyote Ventures & FemTech Focus, 2021). Thus, the approach contributed to a concentrated exploration of the unique challenges faced by female founders in securing funding, as well as their outlook on communication during the investment process. The study hence complemented earlier scholarship on the topic, which has highlighted the investor perspective (e.g., Alsos & Ljunggren, 2017; Balachandra et al., 2019; Karlstrøm et al., 2023). Furthermore, as a master's thesis, the

researchers faced limitations in terms of time, resources, and scope. Focusing exclusively on female founders allowed for a more manageable and focused investigation, ensuring depth in the analysis.

## **Data Set and Collection**

The chosen methodology for the study involved semi-structured interviews combined with a short review of participants' pitch decks, employed to aid questioning and explore each interviewee's personal experience in greater detail. The approach was guided by two main arguments. First, conducting in-depth interviews allowed for exploring specific challenges encountered by participants within the fundraising process, the communication strategies employed during pitches, personal experiences with fundraising, as well as perceptions of gender-related dynamics in fundraising. The researchers were able to vary the questioning in order to probe for additional information, justify previous answers, and establish a connection between several topics (Bryman, 2016; Hennink et al., 2020). This way, useful and relevant insights could be gathered with fewer participants (Queirós et al., 2017).

Second, the decision to also include investment pitches was taken on the grounds that such documents have previously been successfully used in studies of venture funding, as they give "the advantage of data produced in real time, chronological data, and data that reflect the information available to decision makers in the decision-making process" (Alsos & Ljunggren, 2017, p. 574). The comparison of interview responses with observed practices in pitch decks was undertaken to substantiate claims made in the interviews and vice versa, supporting the exploratory nature of this study (Spinuzzi et al., 2015). The approach was

further motivated by recent calls by Henry et al. (2016) and Ozkazanc-Pan and Clark Muntean (2018) for more sector-specific, qualitative research that tackles persisting gendered assumptions and practices and entrepreneurship.

The interviews were conducted in English either through Zoom or over the phone, depending on what was preferred by the participants, between February and April 2024. The researchers acknowledge a slight difference in communication when talking on the phone as opposed to video conferencing, as the lack of visual cues sometimes resulted in overlapping questions and answers or longer pauses between sections. However, the researchers still opted for phone interviews in certain cases, due to time constraints and the need to accommodate participants' schedules. The interviews lasted between 20 and 45 minutes.

## **Interview Guide**

The interview questions drew inspiration from Karlstrøm et al.'s (2023) recent paper on gendered perceptions in the VC market. The questionnaire was structured into distinct sections. The first part was designed to gather key introductory information such as the participants' background, their business, and their experiences in securing funding. Following this, a dedicated segment focused on communication strategies. A short analysis of each startup's pitch deck was carried out prior to the interviews, if one was provided, resulting in a more tailored questioning. To relate the present study to earlier scholarship, the interview guide drew from Men et al.'s (2018) taxonomy of communication strategies to examine whether female entrepreneurs attempted to convey clear visions for their ventures in order to showcase the potential of their businesses and convince stakeholders. The analysis focused on behaviors such as confidence, aggressiveness, assertiveness, and

competitiveness, as identified by Parhankangas and Ehrlich (2014). An emphasis was put on the degree to which the entrepreneurs presented their ideas as new ways of doing business, fulfilling market gaps and fostering innovation, as well as on whether they highlighted their advantages to other market players (Ansari et al., 2016; van Balen et al., 2019). Drawing on the notion of backward-looking communication described by van Balen et al. (2019), the interviews further zoomed in on whether female founders' chose to highlight their professional and academic qualifications, their previous experience as entrepreneurs, as well as the venture's achievements. As noted in earlier research, such behaviors could be employed to foster trust early in the investment process (Amatucci & Sohl, 2004).

The subsequent section of the interview guide delved into either the challenges encountered during the fundraising process, including an examination of the participants' preparedness for seeking funding, their perception of investor receptivity, and the influence of their personal network; or the challenges faced as an alternatively funded venture, focusing on the differentiation between the two. The researchers drew from the gender role congruity theory to address topics such as the mismatch between gender and the entrepreneurial domain, potential bias against feminine-stereotyped behaviors, perceptions of assertiveness, aggressiveness, and risk-aversion. The personality characteristics classified in the Bem Sex-Role Inventory model served as suggestions for the researchers' own categorization of the interviewees' behaviors (Bem, 1974; Choi et al., 2009). Additionally, attention was paid to whether the style and manner in which entrepreneurs pitch their ventures might impact funding outcomes. This decision was informed by Huang et al.'s (2021) study of investor attitudes toward male and female founders, which has concluded that male entrepreneurs often use abstract language to describe their ventures, thereby

implying a larger vision for the business and becoming more likely to be considered for the next round in the investment process. On the other hand, women's tendency to speak more concretely, often driven by a desire to demonstrate competence, robs them of the possibility to be perceived as bigger-picture thinkers worth investing in (Fiske et al., 2002). The interviews thus sought to confirm or reject these findings by examining whether female founders made additional explicit efforts to convey their long-term orientation and propensity for large-scale growth. In the concluding segment, the interviewees were invited to share any additional thoughts they wished to discuss, ensuring a comprehensive exploration of relevant themes.

The interview guide was pre-tested several times with a small set of participants who did not fit the sampling criteria fully, but had experience within startup funding (cf. Bryman, 2016). This allowed the researchers to estimate the response time, removing any questions which were deemed to be unclear for participants or which did not yield relevant and comprehensive answers. To be more specific, a question on the business idea behind the venture was excluded from the initial section. Further, a question asking how the entrepreneurs advocated for their companies' potential was removed from the communication strategies section, and another one inquiring about any mistakes the founders made when pitching was reformulated to focus on unsuccessful interactions with investors more broadly. The structure of the interview guide was also evaluated, and some questions were re-ordered so as to not influence participants' answers. For example, a question inquiring whether participants believed they have encountered gender bias from investors was moved to the very end of the guide, in order to avoid directing the discussion



in the researchers' preferred direction. The final interview guide and an example of a tailored guide adapted for one of the participants are available in Appendix I.

## **Data Analysis**

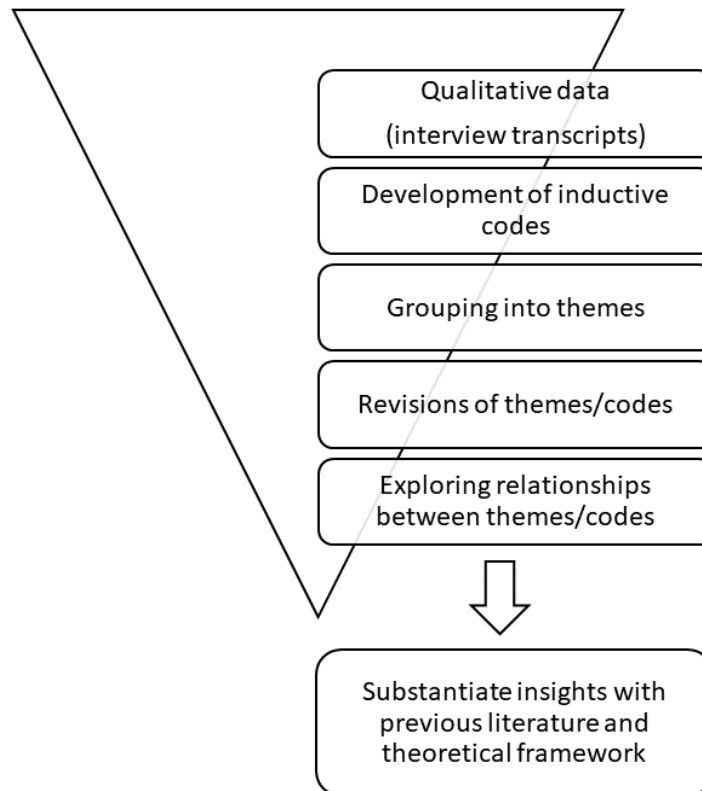
The data analysis process was split into two parts. First, participant interviews were transcribed using the software Otter.ai and manually reviewed for accuracy. Then, the interviews were examined using the thematic analysis method proposed by Braun and Clarke (2006), with a focus on identifying both recurring challenges encountered by participants when communicating with investors, and effective communication strategies employed to tackle said challenges. The process followed Braun and Clarke's (2006) six-step thematic analysis model, consisting of (1) data familiarization, (2) development of initial codes, (3) development of themes and subthemes, (4) reviewing of themes, (5) theme definition, and lastly, (6) the production of the report.

The coding process sought to identify important features within the dataset, relating them to prior research and the theoretical framework informing the study. First, a comprehensive review of the entire dataset was conducted, and an initial analysis was performed on each transcript to develop a preliminary coding scheme. This process involved data reduction, where irrelevant codes were discarded, aligning with systematic data compensation principles (Malterud, 2012; Namey et al., 2008). Subsequently, potentially relevant data points were organized into themes, offering structure and coherence to patterns that were observed in the data. Themes were categorized into main and sub-themes, establishing a hierarchical structure as advocated by Braun and Clarke (2006).

Furthermore, a rigorous process of revising codes and themes was undertaken to refine and establish coherent coding categories, ensuring clear differentiation between topics. Themes that did not entirely align with the research question were discarded to maintain focus and relevance. Finally, each theme was analyzed individually, and the findings were synthesized into a comprehensive report, providing insights into the challenges faced by female FemTech entrepreneurs in acquiring funding and the efficacy of their investment communication strategies. The identified themes are discussed in greater detail in the findings section of the study. A visualization of the data analysis process can be found in Figure 2.

**Figure 2**

*Data Analysis Process*



*Note.* Inspired by Braun & Clarke's (2006) thematic analysis method.

The thematic analysis approach was utilized as it proves particularly advantageous when the research question seeks to delve into the experiences, perceptions, and understandings of individuals or groups (Braun & Clarke, 2006). The method offers the benefit of capturing diverse perspectives on a given phenomenon, thereby illuminating both similarities and differences in perception. Further, this approach plays a critical role in visualizing data, breaking down complex themes into manageable units, and facilitating the identification of patterns that directly contribute to investigating and addressing the first research question (Malterud, 2012; Nowell et al., 2017).

To ensure the credibility and dependability of the findings, the coding process was kept transparent, and both researchers were involved in analyzing the data, thus reducing the potential for bias (Hennink et al., 2020). ATLAS.ti was utilized as a tool to guide the structuring of the data and coding process. With regard to interpreting the collected data, thematic analysis involves subjective interpretation, meaning that different scholars may identify varying themes or patterns within the same data set (Braun & Clarke, 2006). To account for that, the present researchers opted to examine each interview transcript at least twice, continuously discussing the identified themes in order to maintain objectivity (Treadwell, 2020). Ultimately, the themes and perspectives which emerged through the analysis allowed for a comparison of coded segments across cases and for concluding how the different dimensions were linked to each other (Treadwell, 2020).

## **Ethical Considerations**

Ethical considerations were an ongoing priority throughout the study. Participation was entirely voluntary and the option to withdraw or stop the interviewing process was offered to participants before the interview. Before commencement, participants were provided with comprehensive information regarding the purpose, procedures, potential risks, and benefits of the study, including that the interviews would be conducted in English. Informed consent was obtained, and interviewees were assured that their decision to participate or withdraw will have no consequences for their relationship with the researchers or any potential funding opportunities (Swedish Research Council, 2017). To protect the privacy of participants, all collected data was anonymized, and participant identities were safeguarded. Confidentiality was maintained throughout the study, with

strict controls on access to sensitive information (Treadwell, 2020). Commitment was made to transparently report findings. This adherence to openness and honesty contributed to the integrity of the research process and enhanced the overall body of knowledge in a responsible manner (Treadwell, 2020).

## Findings

The following chapter lays out the key findings derived from an in-depth analysis of the collected data. Several prominent themes were identified, including specific funding challenges faced by female entrepreneurs in FemTech, funding strategies employed, utilization of communications strategies, use of non-traditional funding methods, and proposed solutions to close the gender funding gap. In order to maintain focus, the codes centering on funding strategies, use of non-traditional funding methods, and proposed solutions for the future were discarded, since they did not directly contribute to answering the research questions. Consequently, the remaining themes were reviewed and sub-themes were identified, establishing a hierarchical structure. Thus, the chapter is organized into three subsections, two of each address one of the research questions guiding this study. More specifically, the first sub-chapter delves into the funding challenges faced by female FemTech founders, with special attention on the perceived gender bias in the investing ecosystem. Then, the second sub-chapter focuses on the communication strategies utilized by the entrepreneurs, as found in the data. Finally, the concluding subsection outlines existing relationships between the identified codes. A summary of the final themes and sub-themes can be found in Table 2.

**Table 2***List of themes and sub-themes*

Main theme	Sub-theme
Funding challenges	<ol style="list-style-type: none"><li>1. Perceived gender bias in investing</li><li>2. Perceived incompatibility between feminine traits and leadership roles</li><li>3. Lack of understanding for female-oriented products</li><li>4. Gender bias in legislation</li><li>5. Need to contextualize FemTech solutions in order to prove their societal relevance</li><li>6. Mismatch between FemTech business models and traditional VC expectations on ROI<sup>a</sup></li><li>7. Difficulties in securing financing following wars and economic slowdown</li><li>8. “The ask” not being high enough</li><li>9. Difficulties in communicating the value of the venture</li><li>10. Lack of industry-specific network</li></ol>
Communication strategies	<ol style="list-style-type: none"><li>11. Displaying enthusiasm and charisma</li><li>12. Communicating a vision for the future</li><li>13. Personalizing and contextualizing the pitch by appealing to investors’ personal experiences</li><li>14. Using market research data</li><li>15. Displaying masculine behavior</li><li>16. Proving expertise</li><li>17. Consistent communication with investors</li><li>18. Accepting criticism and feedback</li></ol>

<sup>a</sup> Return on Investment.

## Funding Challenges Encountered

When discussing challenges faced by female FemTech entrepreneurs in Sweden, one of the most prevalent challenges identified by participants was the perceived gender bias within the investment landscape. Several interviewees noted the prejudice surrounding how women conduct their businesses in Sweden, including women entrepreneurs facing different and more challenging questions compared to their male counterparts, despite the country being regarded as a leader in gender equality efforts (Participants 8, 11, 13).

*You'd think it's like, especially Sweden, people think that you know, gender equality, we're almost there. Blah, blah, blah. That's just bullshit. Because I mean, every female founder I've ever met has ran into some sort of prejudice about the way they run their business. They always have to answer way trickier questions. If you are a 22-year-old guy who comes up with this brilliant idea, it's so much easier to just get funding, whilst if you have a female founder who's actually proven her business model, it's still much harder.*<sup>3</sup> (Participant 8)

Additionally, participants highlighted the issue of feminine traits being seen as incompatible with leadership roles due to gender stereotypes (Participants 5, 6, 13). One interviewee further observed that displaying emotional investment in FemTech, particularly by women, can negatively influence the perception of the business case, whereas male advocates for female health are more readily trusted by investors because of their bigger emotional distance to the cause (Participant 13). In more general terms, another interviewee echoed this sentiment, stating that “a lot of men in investor seats, when they recognize themselves, are more likely to see the potential; when it’s a woman, they are

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<sup>3</sup> This and the following quotes have been slightly edited for clarity.



more distrusting” (Participant 2). The discrepancy in treatment also manifests already in the setting of the pitch. Participant 7 suggested that when men present ideas to investors, they are evaluated as interesting business cases, whereas ideas pitched by women are degraded to “initiatives” or “charity”.

On that note, Participant 4 emphasized that women need to “go the extra mile”, especially in traditionally masculine professions, to prove their expert status on a topic. In addition, they have to be perceived as charismatic, while men tend to have an easier time claiming expertise and gaining investors’ trust.

*I think a male founder just says, I'm an expert, I've worked here and here, I have a CV and I studied here. Everyone's like, okay, you're an expert, I trust you. [...] But if you say I'm an expert in a [traditionally masculine profession] [as a female founder], I think you need to kind of really, really back that up. Just showing your CV, that's not going to be enough. (Participant 4)*

This general fight for being acknowledged was also picked up by another participant, who concluded that “whatever you do, you have to do 10 times better than your male equivalent” (Participant 8). Furthermore, female entrepreneurs are often held accountable for failed FemTech ventures in the past, which contributes to investors’ reluctance to invest.

On the topic of why gender bias is still so persistent in the investment ecosystem and society as a whole, one participant noted that even at present, people still downgrade women’s intelligence, leading to distrust in their ability to build and scale a company successfully.

*But I do think the bottom line is that most of the time people underestimate a woman's intelligence. They really automatically do, my husband underestimates my intelligence and he really looks up to me [...]. But still in the day to day, he gives me suggestions that are like okay, wow, you don't even understand I'm building a full business. I have global partners. (Participant 7)*

In contrast to previous statements, however, a handful of participants also spoke out about the gender bias in the industry not being directed at them as women, but rather at the market and the product itself, hypothesizing that they might have had an easier time acquiring capital in an industry less focused on social and gender equality (Participants 4, 12).

With regard to the relationship between male founders and investors, as opposed to female founders, several participants described the investment landscape as a “boys’ club,” indicating a lack of support for women entrepreneurs (Participants 1, 6). Overall, there was a general skepticism that male VCs would extend the same level of support to female founders than their female counterparts would. Moreover, participants highlighted not only gender bias in the investing world, but also legislative barriers that influence the success of women’s businesses (Participants 1, 3, 5, 7). One notable challenge mentioned involved the UK government’s recent decision to raise the income threshold for angel investors, effectively excluding many female angels who would be more inclined to invest in female-led ventures<sup>4</sup>. More specifically to Sweden, one participant mentioned the reducing availability of innovation grants such as those provided by Vinnova, which sends a discouraging message to founders who fail to fit into a specific field of business (Participant 3). Additionally,

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<sup>4</sup> This decision was subsequently reversed due to industry backlash (Mersinoglu, 2024).

according to the interviewees, funding in Sweden is often tied up in university-connected startup incubators, making it challenging for independently founded companies to access government grants (Participant 7).

Due to the perceived inherent bias in investing, participants emphasized the necessity of contextualizing their ideas to prove societal relevance (Participants 3, 4, 7, 10, 11, 12). Especially in industries considered feminine or taboo, a substantial amount of time was required to create an environment where both the founder and investors felt comfortable discussing female-oriented products, such as those related to gynecological or reproductive health. Participant 4 highlighted the high threshold one has to overcome in order to pique people's interest in the pitched product, as investors often struggle to grasp the full picture from both a technical and societal perspective. Participant 3 echoed this sentiment, adding that this lack of understanding might stem from outdated gender stereotypes. This proved to be a challenge especially in pitching environments, where founders were asked to “boil down the context into [...] one slide in 30 seconds”, which was not sufficient to foster enthusiasm in investors and convey the value of the business idea. Furthermore, participants perceived a lack of knowledge among investors about the actual target group.

*A majority of [the investors we met] were men. And they just did not understand what we were doing. And they I mean, they would just [say] no this is not a market, I don't understand that, so it cannot be a business. It's like [...] ‘women want this’, like you're a man, how would you know? (Participant 10)*

Another recurring theme in the data proved to be the mismatch between FemTech business models and VC expectations. According to several participants, the present funding

system is rooted in old beliefs, requiring new startups to follow a very specific development strategy in order to succeed in raising capital, hindering innovation and ultimately leading to poor investments (Participants 1, 3, 7, 10). More specifically, the interviewees emphasized that the traditional method of funding through VCs often does not align well with FemTech business models, which are frequently not clearly defined due to the industry's novelty and a lack of proven business cases (Participant 2). They suggested that this influenced potential VC investors, as they typically operate with a 10-year return on investment (ROI) policy. According to the interviewees, this timeframe is unrealistic in the FemTech field, since the industry first needs further establishment and acceptance by the general public to be profitable (Participants 1, 3, 4, 7, 10, 13). This issue appeared to be particularly prevalent in the healthcare sector, where products require longer testing periods before reaching the market, in order to prove effectiveness and ensure customer safety.

*It's the way the system is rigged at the moment. It's not premiering great innovations or good or startups at all. Most funding, even public funding, wants you to have traction already, wants you to [...] be in the market already. And they want you to be mature – how are you gonna get new ideas off the ground? How are you going to innovate society? How are you going to progress humanity, if you can't, like help the early ideas? So this is something that we're not doing in the world right now. (Participant 7)*

Further, the interviewees drew attention to their desire to grow their venture sustainably, rather than scaling the business at all costs, and criticized the lack of flexibility and unrealistic standards associated with high ROI percentages (Participants 1, 3, 4, 7, 10,

13). According to the participants, these issues seem to prevail in incubator environments, which onboard a lot of early-stage startups but fail to help them progress in their journey.

*[V]enture capital seems to be such a specific journey, like you're expected to grow really really really fast. It's like one in a thousand companies succeed and the rest of them fail. (Participant 10)*

Indeed, as pointed out by one of the interviewees, such settings usually cater to a very particular type of product, which renders them unsuitable for many FemTech startups. Similarly, Participant 6 shared that her venture succeeded precisely because she decided to drop out of an incubator program and instead build her business “brick by brick”. Participant 8 echoed this statement, adding that pitching competitions could sometimes act as a distraction, requiring entrepreneurs to spend a considerable amount of time on their business strategy and future development plans and preventing them from working on product development.

In more general terms, the interviewees highlighted the altered funding landscape from 2021 onwards, noting that previously, revenue was not as important and growth was considered the primary measurement of success. However, following the war in Ukraine and the Israeli–Palestinian conflict, as well as their economic consequences, VCs are paying closer attention to unit economics and revenue, making free-flowing capital hard to come by and pushing founders to collect funding through different revenue streams, such as self-funding and crowdfunding, among others (Participant 1).

When asked about the amount of funding that they requested from investors, some interviewees shared that they have previously been told they are not ambitious enough, and

that they should aim for a larger sum (Participants 2, 6, 12). In response, they all argued that they were being realistic when talking about growth projections and expansion plans, with one entrepreneur explaining:

*And they told me that the numbers were too small. And I said that, well, isn't, isn't it better that I have realistic numbers that I can actually reach? Rather than I make up numbers that I will never reach? (Participant 12)*

Related to the specifics of the FemTech sphere was the perceived difficulty in communicating the value of the venture, not only because of the novelty of the field, but also due to the innovative character of the products. Some participants admitted that part of the problem stemmed from their lack of a communication strategy, which prevented them from attracting attention to their ventures and connecting with potential stakeholders.

Finally, a topic that frequently emerged in the interviews concerned the lack of a large entrepreneurial network, which was perceived as a crucial prerequisite for connecting with investors and garnering support for the business. Indeed, one participant compared the investing landscape as “a closed door”, emphasizing that “this is definitely an industry where networks matter immensely” (Participant 1). The interviewees further suggested that investors often preferred to support entrepreneurs who were already in their network, with several of them recalling instances of successfully acquiring funding owing only to their professional connections (Participants 6, 8).

## **Communication Strategies Identified**

On the topic of how female entrepreneurs present their venture to investors, a great

deal of participants shared that since their decision to start a business was often motivated by their personal experiences with a given issue, they made an effort to demonstrate their enthusiasm for the solutions they were creating. Participant 1, for example, noted that investors often choose to support founders who themselves have felt the problem they are trying to solve, since this serves as an extra layer of motivation. The entrepreneurs' personal experiences were often presented as part of the bigger story behind the venture, with the aim of motivating investors to be part of the startup's journey (Participant 6). Furthermore, charisma was identified as a winning strategy employed to get investors to see the potential of the product. However, as Participant 13 pointed out, this tactic was more useful in interactions with business angels who have more financial freedom and can afford to invest for more personal reasons, as opposed to VCs who are required to follow very specific guidelines and perform due diligence.

Both enthusiasm and charisma were utilized by entrepreneurs as part of their efforts to communicate their vision to investors, especially in the early stages of the startup when the founders lacked substantial financial data to demonstrate their good market performance. Many participants emphasized the need to be "able to sell your vision all the time, to everyone" (Participant 4). Building up on this point, another interviewee saw it as necessary to highlight the market opportunity for her product, not least because of the relative novelty of the FemTech sphere, in which older, established businesses are a rarity and new startups have to demonstrate ambitious projections for the future and winning strategies for long-term development.

*I want to weave in the vision more now. Because I think that's really important, because compared to other, maybe other FemTech areas [my niche] is I would say*

*it's, it's not a mature business [...], maybe you have to have a horizon of more than five years before exit. I think it will take a bit longer because also the research and science about [this condition] is, it's really [lacking]. (Participant 11)*

One major challenge, as noted earlier, concerned investors' difficulty in understanding female-specific health issues and, consequently, their decision not to invest in products tackling said issues. Some participants succeeded in overcoming this barrier by asking investors to think about their female family members and thus personalizing the pitch.

*Because we have a very female-specific problem that we're solving, we want to start by drawing attention and including even men, because mostly men are sitting in the investor seats. We want the men to connect with the problem that we're solving because we're solving problems for women that experience a lot of pains, a lot of emotional struggles. So we always connect those struggles to yes, this can be your wife, this can be your daughter. And that's when they're like, okay, I need to listen to this. (Participant 2)*

Another successful strategy, as mentioned by Participant 4, involved providing context in the beginning of the pitch, emphasizing the societal relevance of the issue at hand, how the venture would solve it, and why the timing was right. Additionally, many of the entrepreneurs did extensive market research before pitching their business in order to demonstrate the potential of their product and customers' interest (Participants 1, 3, 10, 12). To further substantiate their claims, some interviewees chose to include customer testimonials in their pitch decks, "proving that, yes, customers want this, need this, [...] yes, customers want to pay for this" (Participant 2).



When asked about how they defined a successful entrepreneur, several participants brought up personality characteristics such as willingness to take risks, self-confidence, assertiveness, and not being afraid to stand one's ground (Participants 4, 9, 11, 12, 13). Language was also identified as a powerful tool in pitching environments; Participant 6, for example, opted to only include headlines in her pitch deck, as opposed to complementing them with detailed information, demonstrating confidence in her vision and thereby appearing more powerful. Participant 3 added that she is always very conscious in her choice of words, explaining that a more daring communication style can "spook people" and cause them to lose interest.

Similarly, Participant 4 highlighted the importance of demonstrating expertise in the field, which helped them establish trust and foster investor relations. One possible way to do this was by showcasing the entrepreneur's professional background and previous experience as a founder, although some participants opted to call attention to the startup's earlier achievements instead. Consistent communication with investors emerged as another recurring theme in the interviews, with some entrepreneurs sharing that they meet investors and other interested parties on a regular basis, updating them on the business' development and financial performance (Participants 2, 10). In some cases, this was done as part of a long-term strategy to sell the business in the future.

Further, interviewees noted the importance of listening to criticism and accepting feedback, from investors and mentors alike. For example, Participant 13 pointed out that all investor meetings pose a learning opportunity, which helps her continuously improve her communication strategy. More specifically, the interviewee shared that she always strives to make her presentation more understandable, changing or taking out aspects which do not

resonate with investors. This way, she has succeeded in gradually building trust around her brand, gaining ground within the industry.

## Relationships between Themes

Several of the codes identified above were interrelated. To establish relationships among themes, the researcher employed Adu's (2019) framework, which encompasses causal, concurrent, embedded, overlapping, explanatory, and chronological relationships among qualitative data. *Causal relationships*, according to Adu (2019), describe a case in which one theme is a direct cause of another one, while *concurrent relationships* signify that a code affects another. *Embedded relationships*, on the other hand, indicate that one theme embeds itself within another theme. An *overlapping relationship* includes two concepts that share at least some characteristics in terms of explaining a phenomenon. Finally, an *explanatory relationship* occurs when one concept clarifies and elaborates on another, while a *chronological relationship* occurs when one theme precedes or follows the other in time.

In the case of the present study, only causal, concurrent and embedded relationships were established within the collected material. With regard to causal relationships, Participants 2, 4, and 10 identified the necessity of contextualizing the startup idea to foster a shared understanding of the product among investors (theme 5), particularly in the case of female health-related solutions. This challenge prompted the entrepreneurs to place extra emphasis on personalizing and contextualizing their pitch as part of their communication strategy in pitch environments (theme 13). Participant 4 further noted that owing to the gender bias she perceived while trying to acquire funding (theme 1), she was more inclined

to try to prove her expert status in the field (theme 16) and employ charisma to attract investors' interest (theme 11).

Concurrent relationships were identified between theme 6, involving the discrepancy between FemTech business models and traditional VC expectations, and theme 8, regarding "the ask" not being ambitious enough. According to Participant 12, the unrealistic development trajectory set by (male) investors (theme 6) also leads to female founders being perceived as unequipped for a leadership role, in that they are seen as more risk-averse and as lacking a long-term vision (theme 2). With regard to theme 6, the interviewees specifically emphasized the fast-paced, pressuring environment of startup incubators, where "founders are running around at event after event [...] taking meetings after meetings" (Participant 8). While these environments offer benefits for networking, entrepreneurs also believed they ran the risk of getting "distracted" and not dedicating enough time to developing their business strategy (Participants 6, 8).

As previously mentioned, some of the communication strategies employed by female entrepreneurs involved displaying enthusiasm and charisma, proving one's expert status in the field, and communicating a vision for the venture. The interviewees emphasized that these strategies often go hand in hand, in that having expertise within a certain area (theme 16) allows entrepreneurs to be more enthusiastic about the product they are developing (theme 11) and enables them to "walk a mile" in their target customers' shoes (Participant 4). Furthermore, displaying enthusiasm was perceived as related to being charismatic (theme 11), which in turn assisted in "selling the vision" to potential stakeholders (theme 12) (Participants 4, 7).

A concurrent relationship was identified between the challenges posed by the mismatch between FemTech business models and VC expectations (theme 6), on the one hand, and the use of a visionary communication strategy (theme 12), on the other hand. More specifically, Participant 11 highlighted that given the relative novelty of the sector, entrepreneurs are required to “weave in the vision more” than they would in more established spheres, in order to convince investors of their startup’s potential and exit strategy. Participant 10 further insisted that consistently maintaining relationships with interested stakeholders (theme 17) led to establishing trust and getting through to investors on a more personal level, which also proved beneficial for communicating the vision for the startup and securing funding.

In terms of embedded relationships, in which one theme is contained within another, the gender bias persistent in the investing ecosystem (theme 1) was related to investors’ lack of understanding of the FemTech sphere, with female-oriented products being perceived as not profitable enough (theme 3). Indeed, Participant 2 highlighted that “because we’re FemTech founders, [investors’] default mode is like, I don’t understand this”. Participants 4 and 12 corroborated this statement, speculating that they might have more success raising funds in a different economic sector. Similarly, Participant 7 believed that the gender bias prevalent in investing stems from societal gender bias, which leads to women being perceived as incompatible with leadership roles and unequipped to manage a successful business (theme 2).

## Discussion

In relation to the first research question, focusing on the challenges faced by female FemTech entrepreneurs in Sweden, it can be said that recent scholarship on venture funding, particularly regarding the gender biases prevalent in the investment ecosystem, holds true. The experiences shared by participants confirm Wiesenberg et al.'s (2020) conclusions that securing capital continues to be one of the top concerns for women-owned businesses. In line with Huang et al.'s (2021) concept of the gender penalty, several interviewees reported having encountered prejudice and stereotyping, as well as having faced more challenging questions from investors compared to their male counterparts (cf. Kanze et al., 2018). Similarly, the data reflects findings by Buttner and Rosen (1988) and more recently Karlstrøm et al. (2023), who explain that women are penalized in acquiring capital due to their gender, as investors tend to expect more qualifications and exhibit skepticism towards their business ventures. In other words, female entrepreneurs are often held to higher standards and expected to prove their expertise and the viability of their startups to a greater extent than male entrepreneurs do.

Further, participants expressed frustration with the present state of the investment landscape, which they perceived as incompatible with FemTech business models. These experiences prompted several participants to pursue different funding methods, such as impact ventures or crowdfunding, rather than VC financing. Earlier, similar findings have been reported by, among others, Cicchiello et al. (2020) and Johnson et al. (2018), who have suggested that female founders may have better chances of raising money through crowdfunding if they struggle to secure investment in traditional entrepreneurial markets. Consequently, Karlstrøm et al. (2023) and Becker-Blease and Sohl (2007) have concluded

that these systemic barriers in the entrepreneurial landscape prompt women to establish businesses in industries which do not typically receive VC financing, such as the FemTech sphere. Indeed, some participants admitted that the gender bias they experienced might have had less to do with their gender, but rather with the nature of the industry, whose primary focus is on pervasive social and gender issues. To a certain extent, the results thus provide an explanation as to why the gender gap in startup funding still persists.

Confirming earlier research by Karlstrøm et al. (2023), interviewees further reported that the lack of female investors posed another challenge, since entrepreneurs often preferred to seek funding from investors of the same sex. A great deal of participants admitted that they exclusively approached female business angels, foreseeing a lack of understanding for their products on behalf of male investors. Insufficient knowledge as to how to approach fundraising was also addressed briefly within the data, corroborating previous research by Raghuvanshi et al. (2017). In this case, the findings suggested that having a background in entrepreneurship offsets the problem at least partially, with several participants noting that their previous experience helped them build a better business case and motivate investors to support their venture (Färber & Klein, 2021). Building connections with other entrepreneurs in the field also proved beneficial, as earlier put forward by Karlstrøm et al. (2023), as it allowed the interviewees to obtain valuable insights about the fundraising process and connected them to suitable investors. Notably, though, lack of experience proved not to be the prevailing issue in the process of acquiring capital.

With regard to the second research question, concerning the communication strategies employed by female entrepreneurs to secure funding, the findings were in line with previous literature on visionary communication (Men et al., 2018), as well as the notion

of disruptive visions described by van Balen et al. (2019). Participants highlighted the importance of conveying the market opportunity created by their product in order to motivate investors to support the venture, as earlier theorized by Taylor et al. (2014). As part of this strategy, the entrepreneurs identified deficiencies in the current market, emphasizing the potential of their business to disrupt the status quo and foster innovation. To substantiate their claims, they performed thorough market research, sometimes also including customer testimonials in their pitch decks, and demonstrated confidence and enthusiasm, going as far as to sacrifice aspects of their personal lives in order to succeed (cf. Galvin et al., 2010). Moreover, backward-looking communication, such as showcasing the startup's earlier achievements and the entrepreneur's expertise in the field, was utilized to build trust during investor interactions (van Balen et al., 2019).

Some of the participants also relied on a symmetrical communication strategy, engaging with investors on a regular basis in order to foster investor relations and maintain stakeholder interest in the company (Men et al., 2018). Elements of transparent communication were also present in the data, in that interviewees reported disseminating relevant information to investors in due time, demonstrating honesty and trustworthiness. Ultimately, the findings support arguments brought forward by Men et al. (2018), suggesting that entrepreneurs often utilize a combination of different communication strategies in practice.

Finally, the study found partial support for the gender role congruity theory, in that participants associated stereotypically masculine personality characteristics (e.g., ambition, assertiveness, willingness to take risks) with the image of a successful entrepreneur. In line with earlier research by Huang et al. (2021) and Parhankangas and Ehrlich (2014),

interviewees testified to the importance of language in pitching environments, insisting that more abstract, visionary statements, traditionally utilized by male entrepreneurs, helped them motivate potential investors and garner support for their business. However, some of the findings contradicted the theory. Both Eagly and Karau's original formulation (2002) and later research by Balachandra et al. (2019), among others, have suggested that feminine-stereotyped behaviors such as expressiveness, emotiveness, or displaying affection have a negative effect in a funding environment due to entrepreneurship still being perceived as a masculine domain. Indeed, the findings suggested that displaying feminine-stereotyped traits such as risk aversion, emotional investment in the product, and a tendency to set more realistic expectations about the venture's future market performance resulted in a negative perception on investors' part, at least to some extent. However, the results did not suggest that female entrepreneurs faced challenges solely because of an incongruence between their occupation and their gender. In other words, the findings concluded that while the interviewees did experience gender bias, the challenges they encountered cannot be attributed exclusively to their behavioral characteristics being either incongruent or in line with their gender.

In fact, some participants insisted that feminine traits proved useful in investor interactions. More specifically, the results suggested that empathy and communicativeness, including the ability to listen and actively take in feedback, can assist entrepreneurs in improving their communication strategy and attracting stakeholders to the business. As noted in earlier scholarship, such behavior has often been seen as typically feminine (Bem, 1974); following the gender role congruity theory, one would expect that this would hinder entrepreneurs in their efforts acquiring funding. The fact that participants testified to the



opposite, however, suggests that traditional perceptions of what constitutes a successful entrepreneur might be changing, signaling a need for further research in this area.

Moreover, the findings did not suggest that female entrepreneurs had a clear tendency to use more concrete language in their investment pitches, contrary to previous studies such as the one conducted by Huang et al. (2021). As mentioned earlier, some participants utilized bold, visionary statements to convey the potential of their businesses and motivate investors to support their ventures, an approach traditionally attributed to male founders. Additionally, the interviews did not provide any insight in support of previous claims that stereotypical perceptions of female founders as more trustworthy gives them an advantage in a crowdfunding environment (Cicchiello et al., 2020; Johnson et al., 2018). Indeed, not many participants reported having utilized crowdfunding for their ventures, and those who did speculated that amateur investors, as opposed to angels or VCs, chose to support their businesses because they were personally drawn to the product and identified with the target group.

Nevertheless, the findings of this study highlight the complex interplay between gender stereotypes and societal expectations, female entrepreneurs' access to capital, and the role of communication in investor relations. While the gender role congruity theory served as a useful framework for understanding gender biases in entrepreneurship, it also underscored the need for more nuanced approaches that take into account the evolving nature of gender roles and identities in contemporary Western society.

# Conclusion

## Summary of Findings

In summary, this thesis draws on the gender role congruity theory and earlier research on communication strategies to provide comprehensive insights into the challenges faced by female FemTech entrepreneurs in Sweden when seeking funding, while also delving into the communication strategies they employ while trying to acquire capital. Regarding the first research question, the study found that the challenges encountered primarily revolved around pervasive gender biases evident in the investment ecosystem, confirming previous scholarship by Färber and Klein (2021), Johnson et al. (2018), and Karlstrøm et al. (2023), among others. Participants reported facing higher scrutiny and prejudice and more often than not experienced unequal treatment, specifically during investor interactions. Perceived gender bias manifested in various forms, including skepticism towards female-oriented products, stereotypes regarding women in leadership roles, and higher standards imposed on women entrepreneurs. Additionally, the traditional funding landscape often failed to align with the innovative nature of FemTech business models, resulting in difficulties securing investment through conventional channels and pushing entrepreneurs to seek out alternative financing methods (cf. Cicchiello et al., 2020). Acquiring funding was further hindered by the exaggerated need to contextualize FemTech solutions to be understandable for (male) investors, as well as the difficulties of a shifting VC landscape following the recent economic challenges brought on by the war in Ukraine and the Israeli–Palestinian conflict.

Given the key role of communication in building investor relations, especially in early-stage startups, the researchers also opted to investigate successful communication

strategies employed by female founders. Catering to the second research question, 'What communication strategies do [female FemTech founders] employ to secure funding for their startup ventures?', participants reported conveying enthusiasm, charisma, and a compelling vision for their ventures to bridge the gap between investors' perceptions and the societal significance of FemTech solutions, in line with Men et al.'s (2018) notion of visionary communication. Transparent and symmetrical communication with investors further facilitated trust-building and long-term stakeholder engagement. Moreover, entrepreneurs personalized their pitches by sharing their personal experiences and connecting with investors on a personal level. They also leveraged market research and customer testimonials to substantiate their claims and demonstrate the potential of their products (van Balen et al., 2019).

The findings of this study hold significant relevance beyond the scope of FemTech entrepreneurship in Sweden, offering insights that resonate with broader themes such as gender equity, innovation, and access to capital in the entrepreneurial landscape. By illuminating the challenges faced by female founders in attracting funding and the communication strategies they employ to overcome these challenges, the study contributes to a deeper understanding of the systemic barriers that hinder diversity and inclusion in entrepreneurial ecosystems. From an academic standpoint, the research furthers current understanding of communication strategies in an organizational context by approaching the topic from a gendered perspective, and by highlighting the key role of communication in startup funding. Ultimately, the findings underscore the importance of addressing gender disparities in entrepreneurship to unlock the full potential of innovation and economic growth.

## Limitations and Directions for Future Research

Some of the limitations of the study concerned interviewees' limited availability or reluctance to participate, which could have impacted the representation of perspectives within the FemTech sector. Additionally, the qualitative nature of the research implied the potential for interviewer bias, defined as the "distortion of response related to the person questioning informants" ('Interviewer Bias', n.d.). The researchers' own perspectives and preconceptions could influence the framing of questions and interpretation of responses, possibly impacting the objectivity of the study (Adams-Quackenbush et al., 2019). To minimize the risk of this occurring, the researchers adhered to the general interview guide, with small adjustments, for each particular interview, not allowing any personal assumptions to inform the questioning (Bryman, 2016). Potential leading questions were identified and taken out during the pre-testing stage, so as to not encourage participants to respond in a way that is preferred by the researchers.

Further, the reliance on participants' self-reports introduced the possibility of recall bias, "a systematic error that occurs when participants do not remember previous events or experiences accurately or omit details" or social desirability bias, describing "a tendency to present reality to align with what is perceived to be socially acceptable" (Bergen & Labonté, 2020, p. 783). The researchers sought to counteract these biases by requesting that each participant provide access to their most recent pitch deck ahead of the interview, which served to both inform the questioning and assist the interviewee in remembering their past experiences. Additionally, concerns about privacy might have resulted in underreporting or limited depth in certain areas. Indeed, some participants were reluctant to share their pitch decks, which might have led to certain themes and codes being overlooked. To account for

these limitations, future researchers can carry out a detailed analysis of female founders' pitch decks on a broader scope, substantiating the findings of the present study and/or providing alternative explanations for the observed phenomena.

In addition, as the research questions guiding this thesis centered exclusively on the experiences of female entrepreneurs and not on investors' perspectives on the gender funding gap, future scholarship can focus on male-founded and mix-gender startup teams in the FemTech sphere, as well as investors in the sector, in order to gain a more comprehensive understanding of the factors influencing funding decisions. This would also allow future researchers to approach the gender funding gap from the opposite angle, namely by examining why male founders have better chances of securing capital for their ventures. Moreover, in response to some of the insights provided by participants, upcoming studies could inspect government initiatives for small businesses, identifying any shortcomings and suggesting areas of improvement.

Finally, participants suggested a variety of potential solutions to the challenges identified in this research, thereby providing practical recommendations for industry professionals. While these insights fall outside the scope of the present research, it is worth noting that some of the key themes focused on the need for education around patient capital and establishing benchmarks for innovation rather than relying on traditional measures such as ROI. Moreover, participants emphasized the importance of having more women in financially powerful positions, who have a larger potential of identifying with products targeted at women. There was also a shared sentiment among interviewees regarding the importance of addressing biases in the VC landscape through training initiatives, as well as the potential of non-traditional funding methods such as crowdfunding

to alleviate funding inequities. Crowdfunding, in particular, comprises a fruitful area of investigation also from an academic standpoint, especially since it has rarely been the sole focus of earlier studies. By shining further light on these and other possible solutions, future scholars can contribute to advancing knowledge and provide evidence-based recommendations for women entrepreneurs. In turn, female founders can benefit from these and other successful strategies in order to access the funding they need to thrive in the FemTech industry.

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# Appendices

## Appendix I: Research Instrument

Below is the general interview guide, as well as an example of a tailored interview guide. Ahead of each interview, the researchers went through the pitch deck shared by the specific participant, if one was provided, and added more concrete questions to uncover why they shaped their communication strategy the way they did.

### ***General Interview Guide***

#### 1. Introduction

- a. Introduce ourselves, thank the interviewee for their time and willingness to participate
- b. Explain the purpose of the study:
  - i. Emphasize that we aim to investigate the gender bias in startup funding, focusing on the challenges faced by female FemTech entrepreneurs in their interactions with investors.
  - ii. Explain that we want to examine the communication strategies female leaders employ in order to secure funding for their startups, and that we hope to contribute to closing the gender gap.
  - iii. Upon completion of the study, we will create a practical report outlining the problems identified and strategies to tackle said problems. The report will be shared with DAYA, who are supporting us in this study.
- c. Ask for informed consent:
  - i. Explain that participation is voluntary, and that the interviewee has the right to withdraw at any time.
  - ii. Ensure that all potentially identifying data will be anonymized and handled confidentially, with only us and our supervisor having access.

- iii. Request consent for recording the interview.
2. Background information on the interviewee
- a. Could you briefly share your background and experience within the FemTech sector? (*company size, years of experience*)
  - b. What was the business idea behind your venture?
  - c. Could you tell us about your experiences with seeking funding?
    - i. Can you describe the timeline of your fundraising efforts, from initial planning to securing investment?
    - ii. What types of investors have you engaged with (e.g., angel investors, venture capital, crowdfunding)?
    - iii. How did you identify potential investors for your venture? What type of criteria did you consider when evaluating potential investors?
    - iv. How did you determine the amount of funding you needed for your venture? How did you come up with the specific number? (*e.g. through previous experience, network, market research/reports*)
3. Communication strategy
- a. Can you briefly tell us how you pitched your startup to investors? Did you have a specific strategy?
  - b. How did you build your pitch?
    - i. Did you have any goals with the pitch, outside of acquiring funding?
    - ii. Why did you decide to structure the pitch the way you did? Did you explore any other ideas?
  - c. In your opinion, have you adapted your communication style as you gained more experience and got feedback from investors?
  - d. In your opinion, what are the characteristics of a successful entrepreneur?
    - i. Do you think that, as a woman, you have to do things in a different way than male startup founders?
    - ii. Why do you think it is like that?
4. Challenges faced
- a. Did you have any unsuccessful interactions with investors? Can you share some of the lessons you learned from them?

- i. Do you believe you made some mistakes in your pitch that discouraged investors from funding your startup?
  - b. Has your professional network influenced your ability to connect with investors?
    - i. Have you received advice from other entrepreneurs or from investors about how to better pitch your business idea?
    - ii. Have you faced any challenges in building that network?
  - c. To conclude this section: Do you believe you have encountered any gender bias from investors?
    - i. What do you think needs to happen to resolve this?
- 5. Conclusion
  - a. Allow the interviewee to share any additional thoughts or experiences they believe are relevant.
  - b. Thank them for their time and insights.

### ***Tailored Interview Guide***

- 1. Introduction
  - a. Introduce ourselves, thank the interviewee for their time and willingness to participate
  - b. Explain the purpose of the study:
    - i. Emphasize that we aim to investigate the gender bias in startup funding, focusing on the challenges faced by female FemTech entrepreneurs in their interactions with investors.
    - ii. We want to examine the communication strategies female leaders employ in order to secure funding for their startups.
    - iii. We hope to contribute to closing the gender gap.
    - iv. Upon completion of the study, we will create a practical report outlining the problems identified and strategies to tackle said problems. The report will be shared with DAYA, who are supporting us in this study.



- c. Ask for informed consent:
  - i. Explain that participation is voluntary, and that the interviewee has the right to withdraw at any time.
  - ii. Ensure that all potentially identifying data will be anonymized and handled confidentially, with only us and our supervisor having access.
  - iii. Request consent for recording the interview.
- 2. Background information on the interviewee
  - a. Could you briefly tell us the story behind [STARTUP]?
    - i. How far along are you in the startup development process?
    - ii. How big is the company now in terms of employees?
  - b. Can you briefly tell us how the company is funded?
    - i. Your pitch deck states that you are supported by [GOVERNMENT AGENCY], [UNIVERSITY], [POLITICAL ENTITY] – what other types of investors have you engaged with (*e.g., angel investors, venture capital, crowdfunding*)?
    - ii. Are you planning to also reach out to other types of investors?
    - iii. How did you get involved with [ACCELERATOR PROGRAM]? Did you contact them directly?
- 3. Communication strategy & tactics
  - a. Can you briefly tell us how you pitched [STARTUP] to investors? Did you have a specific strategy?
    - i. The first slide in your pitch deck says [SENTENCE]. Why did you choose to phrase it this way? Was there the possibility that investors might not [agree with your statement]?
    - ii. Was this decision motivated by your previous experience?
    - iii. Did you change your communication style, as you gained more experience?
  - b. (*Relating to the wording of the pitch*) Can you provide some more context on the language used in your pitch deck?
    - i. Is there a difference between pitching to VCs and pitching to business angels, in your opinion?

- c. Do you think that, as a woman, you have to do things in a different way than male startup founders?
      - i. Do you have some examples of personal qualities and characteristics that investors look for?
- 4. Challenges faced
  - a. Have you received advice from other entrepreneurs or from investors about how to better pitch your business idea?
  - b. Has your professional network influenced your ability to connect with investors?
    - i. Have you faced any challenges in building that network?
  - c. To conclude: Do you believe you have encountered any gender bias from investors?
    - i. What do you think needs to happen to resolve this?
- 5. Conclusion
  - a. Allow the interviewee to share any additional thoughts or experiences they believe are relevant.
  - b. Thank them for their time and insights.

## Appendix II: Consent Form



### UNIVERSITY OF GOTHENBURG

Consent to Participate in Research

#### **Gendered Challenges in the FemTech Landscape –**

A Comprehensive Exploration of Funding Inequities

You have been invited to take part in a research study to explore the challenges faced by female entrepreneurs in the FemTech sector when interacting with investors. This study, part of the final degree project at the MSc in Communication at the University of Gothenburg, is conducted by Manon Henn and Tsvetelina Mihaylova under the supervision of Alice Srugies, Senior Lecturer (University of Gothenburg).

**Project Description – Activities and Time Commitment:** If you decide to take part in this project, you will be asked to participate in an interview. Completing the interview will take approximately 45-60 minutes. Additionally, you will be requested to provide access to past pitch decks for analysis.

**Benefits and Risks:** There will not be any extra, direct benefits to you for taking part in this project. The findings from this project may contribute to understanding and addressing funding inequities in the FemTech sector. There is little risk to you in participating in this project.

**Confidentiality and Privacy:** The interview will be recorded in a password-protected format and stored in a password-protected dedicated computer. Consent to record will be acquired prior to the interview. Manon Henn and Tsvetelina Mihaylova will be the only persons who will know the passwords to access the files. The supervisor, Alice Srugies, and the academic personnel appointed to control the quality of the thesis project, will be the only individuals who can require access to those files for academic research purposes only. The data collected during the study will be destroyed after the completion of the thesis project. Your responses will be reported in the thesis in an anonymous manner. No names or other identifying information will be used when discussing or reporting data.

**Voluntary Participation:** You can freely choose to take part or not in this study. There will be no penalty or loss of benefits for either decision. Even if you agree to participate, you can stop at any time.

**Questions:** If you have any questions about this study, please email Manon Henn (gusmanohe@student.gu.se), Tsvetelina Mihaylova (gusmihts@student.gu.se), and/or Alice Srugies (alice.srugies@ait.gu.se).

By agreeing to sign this consent form, you understand the purpose, risks, and benefits of this research study and confirm that you are over 18 years old. Your questions and/or concerns have been answered. You will receive a copy of this consent form for your own records.

Name and last name of the participant: \_\_\_\_\_ Date: \_\_/\_\_/2024

## **Appendix III: Statement of Division of Work**

Both Manon Henn and Tsvetelina Mihaylova agree that they have contributed equally to this master's thesis, including carrying out a literature review, formulating the research questions, choosing a suitable methodology and sampling criteria, reaching out to potential study participants, conducting interviews, transcribing and anonymizing the collected data, and analyzing the results. Both researchers were responsible for revising the finished text, and discussed all potential changes and improvements.