Female Entrepreneurship in Sweden – Motivations to Start a Business

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Abstract
This research lies within the field of female entrepreneurship in the Swedish business environment and more particularly in the region of Stockholm and Uppsala. It aims to investigate and analyze the motivations of female entrepreneurs in creating their own business. In order to answer our research question, we conducted a qualitative analysis with 10 in depth interviews to obtain rich and relevant to our research data. Regarding the findings, we sorted out our data using an inductive approach and identified themes that allowed us to extract results that respond our research question. More specifically, we found that women are motivated to become entrepreneurs by their desire to evoke change and build something on their own. Their risk-taking propensity and faith to themselves along with the support they receive from their families affects positively their decision to start their business.

Keywords: entrepreneurship, female entrepreneurship, motivation, business, startup
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1. Introduction
Female entrepreneurship started appearing in research papers in the early 70s and by the end of the 90s it became a distinctive area of inquiry among academic researchers, gained respect and raised great argumentation (Minniti & Naude, 2010). The article “Entrepreneurship: A New Female Frontier” was the first research paper focusing exclusively on female entrepreneurship written by Eleanor Schwartz in 1976 (Greene et al., 2006).

Female entrepreneurship has received great attention because of evidence supporting that women’s entrepreneurial activities contribute into the growth and development of national and global economies (Braches and Elliot 2017; Stead 2017; Tlaiss 2015). Forbes (2011); WEF (2012); Minniti & Naude (2010) agree that female entrepreneurs are the new tools for economic and social growth especially in the developing countries. It is commonly admitted that in the past decade, although the number of male entrepreneurs is higher compared to females, there is a significant growth rate of women entrepreneurs (Muffatto et al., 2013).

Although female entrepreneurship has appeared and been examined in many researches over the last two decades, still, little is known about what motivates women to choose an entrepreneurial career. According to Carsrud and Braanback (2011), entrepreneurial motivation falls into the category of drive theories and incentive theories. Drive theories refer to the entrepreneur’s inner need to start something new whereas incentive theories suggest that individuals are motivated to start a new venture because of external factors such as status, wealth or flexibility. Although the reasons for creating a new business used to be related with economic growth, recent evidence, deriving from the field of social entrepreneurship, point out that the social motives are stronger (Carsrud and Brännback 2011).

Taking into consideration the impact of female entrepreneurship on social and economic development, we need to identify the factors motivating women to establish their own business. More specifically, this paper will investigate the following research question:

- What motivates females to start their own business and become entrepreneurs in Sweden?
With this study, we aim to contribute to the existing literature and shed light on the factors that explain female entrepreneurship and more explicitly factors that motivate their decision to become entrepreneurs in the Swedish business environment. Moreover, this paper intends to explore new perspectives of the matter and enhance some of the prevailing ones. We strongly believe that gender balance in the field of entrepreneurship can improve business innovation and create a multifaceted community where everyone can contribute equally in an ever-changing world.

Our thesis starts with an introduction that sets the background of female entrepreneurship and follows with our research question. The second part of our paper deals with the existing literature regarding female entrepreneurship in general and continues with women’s motives to establish their business. The third part concerns the methods that have been used to retrieve the data needed to conduct our research. The fourth part focuses on the results that derived from our investigation. On the fifth part, we will discuss our findings, demonstrate how they are related or not to the existing literature and generate new insights. Lastly, our thesis will end with limitations of our study, a conclusion, suggestions for future research and implication for theory and practice.
2. Literature Review

In this literature review we provide a general overview of female entrepreneurship, discuss the existing motivational theories and investigate the factors that motivate women to start their own business.

2.1 Female Entrepreneurship in Sweden

An entrepreneurial society is a society that recognizes the importance of entrepreneurship for promoting growth and economic development (Audretsch, 2009). Increasing female entrepreneurial activity could offer a diversity in the field of entrepreneurship (Verheul et al., 2006). In the last years, female entrepreneurship in Sweden is a phenomenon, which is constantly raising and receiving significant attention in the Swedish business environment. Studies show that in the passage of time Swedish governments have set female entrepreneurship higher in their political agenda and have taken a number of measures in order to increase women’s participation in the field of business. Namely, a number of actions have been implemented such as reorganization of the national budget in order to provide financial support to women entrepreneurs and investments in education and research (Women’s Entrepreneurship and Innovation Country Report Sweden, UNCTAD, 2011). More specifically, they invested in a research program called “research on women’s entrepreneurship” (Forskning om kvinnors foretagande) in an attempt to increase public awareness and shift interest towards female entrepreneurs (Government Decision N 2007/5532/ENT). It is widely believed that the measures taken from the Swedish government to research and support female entrepreneurship are aiming to boost new venture creation in the Swedish economy; thus, female-owned firms play a significant role in the societies apart from job creation and financial growth (Orhan and Scott, 2001). Facilitating female entrepreneurial activities and supporting women to establish their own business is considered one of the best actions a country can take in order to foster entrepreneurship in general (GEM, 2001). Sweden is a welfare state with quality childcare and high equality between women and men, which was also characterized as the ‘‘woman-friendly state’’.

Diving into some statistics, Powell & Eddleston (2008) mention that the establishment of start-ups by women entrepreneurs is steadily raising among advanced economies where females own almost 25% of all businesses. Also, it is estimated that one in ten women worldwide are self-employed and those females operate or own about 30% of
all small businesses internationally (Farr-Wharton and Brunetto, 2009). In Sweden, female entrepreneurs manage more than 23% of the companies and are accountable for 33% of all new established startups and ventures (Swedish Agency for Economic and Regional Growth, 2012).

2.2 History of Motivation

In the 19th century, theories about motivation were mainly based on instinct and the concept that the way people behave toward instincts is predetermined. In the following years, though, psychologists found that knowledge is one of the factors affecting people’s motivations. Sigmund Freud believed that instinct could be what triggers motivation whereas learning and cognition determine its direction (Franken, 2002).

In the early 20th century, researchers started describing instincts in the definition of needs that drive certain types of behavior with Henry Murray to be the first to come up with such theory. In his theory ‘Maslow’s hierarchy of needs’ he classified the needs into two categories: deficiency needs and growth needs. The deficiency needs like psychological and safety needs had to be satisfied first in order for the individual to reach the growth needs such as cognitive needs (Franken, 2002).

According to Franken (2002), another interesting finding was the importance of the environment in influencing motivations. For example, when needs were associated with a reward, individuals were more encouraged and determined to satisfy the specific need.

Motivational theory suggests that the primary motive is the need to be able to interact with the surrounding environment successfully. According to humanistic theories, people have an innate need for improvement and self-actualization that is reflected in their behavioral responses. Carl Rogers contributed to this theory with his belief that the need for individuals to be accepted from their environment is what drives them to interact with it (Franken, 2002).

According to the researchers there is no single definition about the concept of motivation; different studies approach the meaning of motivation in different ways.

However, Mullins (2007) states that motivation can be defined as the direction and persistence of action. It investigates the reasons why people choose a specific path of actions in preference to other. In this study, motivation is researched as internal and external factors that stimulate female entrepreneurs. It is noticed that there is a
significant lack of information when it comes to the motivational factors of female entrepreneurs and the driving forces that lead women to business creation.

It is broadly accepted that there are some certain motives for both female and male entrepreneurs. Herron and Robinson (1993) distinguish three main pillars of motives: achievement, independence, competition. Achievement is linked with entrepreneurial behavior; it illustrates the aspiration to build something better and achieve something that has not been created by other entrepreneurs (McClelland, 1961). Independence is associated with the psychological traits. In many cases, this is the feature that enhances entrepreneurship, provides flexibility and a sense of freedom. Finally, the need for competition introduces that actions should be taken to effectively manage the surrounding environment. Namely, the entrepreneur is analyzing the social environment and thereby learning how to approach various issues that may be emerged (White, 1959).

2.3 Motivational Theories in Entrepreneurship

Joseph A. Schumpeter was one of the main contributors of entrepreneurial motivation and introduces three factors that motivate an individual to become an entrepreneur (Swedberg, 2000): A private kingdom that is associated with an individual’s ambitions to gain power and independence, a will to conquer which is related with succeeding and being better than the others and the joy of creating that implies the pleasure of getting things done.

Apart from mentioning the desire for independence, Shumpeter’s theory differs a lot from the traditional motivational theories that mainly suggest the satisfaction of needs (Swedberg, 2000).

Plehn-Dujowich (2010) believes that the desire to establish a new venture can be set to two groups, the rational and the motivational. Rational deals with the reasons why an individual is willing to create a business whereas motivational group focuses on what the entrepreneur expects to achieve. Stevenson (1990) underlines the importance to analyze female entrepreneurship based on motivational factors such as educational and career background, future objectives and estimated growth. Block and Koellinger (2009) on the other hand, introduce the non-economic motivations that appear to be the most forceful motivations especially for female entrepreneurs.
As Cassar (2007) states, entrepreneurs are motivated by environmental factors that he describes as “opportunity” and “necessity” entrepreneurship. Opportunity refers to the business chance to obtain a market and gain profit. Necessity is the state where a number of issues such as lack of employment lead an individual to the entrepreneurial environment (Segal et al., 2005). Another interesting approach is that of Bruni et al. (2004) suggesting that the reasons motivating women to become entrepreneurs can be divided into “compulsion” factors indicating that women felt this was necessary and “attraction” factors indicating that women chose this path out of personal interest.

2.3.1 Push and Pull theory
Entrepreneurial motivation can be classified in different ways. The most popular classification is “push” and “pull” entrepreneurship. “Push” refers to negative factors that force people into self-employment whereas “pull” refers to positive factors that inspire individuals to search for business opportunities (Mueller & Thomas 2001, p.54). Those factors can also be noted as necessity-driven and opportunity-driven factors. According to Kariv (2011), necessity entrepreneurs are being pushed into an entrepreneurial path due to the lack of opportunities or loss of employment whereas opportunity driven entrepreneurs are being pulled into the entrepreneurial environment consciously in order to achieve personal goals.

Push Factors
According to Deakins and Whittam (2000), although becoming an entrepreneur out of necessity is not women’s first choice, they point out that negative motivational factors are more important with entrepreneurs deriving from discriminatory groups. Researchers claim that push factors are more common in female entrepreneurship; Low wages, lack of opportunities in male dominant business environment, boredom, frustration and lack of flexibility are some of the factors that push females to entrepreneurship (Kariv 2011). Scholars associate dissatisfaction with the ‘glass ceiling’ that prevents executive women from reaching more senior executive positions (Orhan and Scott, 2001)
Pull Factors

The “pull” or positive factors are those associated with factors of choice (Orhan & Scott, 2001) and the desire for entrepreneurial aspirations (Deakins & Whittam, 2000). Women choose to become entrepreneurs in order to fulfill their personal desires, achieve autonomy, gain independence, do something they actually enjoy doing, create wealth and attain a social status (Alstete, 2002; Orhan and Scott, 2001; Schwartz, 1976). Robinson (2001) mentions that pull factors are related with positive aspects, such as self-accomplishment and willingness to add value to the society through their business. A number of researchers claim that women are motivated to start their own business in order to acquire independence in their life, control over their career path and the chance to gain valuable skills and experiences (Akehurst, 2012). Challenge seems to be a significant motivator for women to start their own business; this is related with their personal desire to achieve something important in their life and through this achievement gain flexibility and independence in a male dominated business environment (Hughes, 2003).

2.3.2 Internal Motivational factors

Need for Achievement

Individuals who seem to have greater need for achievement are keener to take over roles that require skill and effort such as those in the field of entrepreneurship (McClelland 1965). Entrepreneurs have a high need for achievement, and this is what motivates them to establish their own business (McClelland, 1965).

Locus of Control

The most studied psychological aspect in the entrepreneurship research, the internal locus of control, concerns entrepreneurs who believe the events in their life is a result of their actions and not of external reasons. In a study carried out by Mueller & Thomas (2001), it was observed that the internal locus of control orientation appeared to be the same in both genders. According to Rotter and his concept ‘’locus of control’’, entrepreneurs believe in ‘’internal control’’ meaning that they believe they can depend on their own abilities in order to achieve their goals rather than rely on external factors (Mueller & Thomas 2001).
**Risk-Taking**

Risk-taking motivation was first appeared in McClelland’s (1961) research on entrepreneurs where he suggested that people with high achievement needs would be less eager to take high risks. Similarly, Atkinson (1957) pointed out that individuals with great desire for achievement should prefer tasks that involve moderate risks in order to feel that they can accomplish them without the fear of failure. Although research has shown that women are less keen in taking risks compared to men, Masters & Meier (1988) found that there is no significant difference between the two genders in terms of risk-taking propensity.

**Independence and Autonomy**

The shift to an entrepreneurial career depicts their longing for independence and autonomy in the working environment (Bruni et al., 2004) and motivates individuals to build their own ventures. Being autonomous is considered one of the main factors establishing a business (Heilman, 1983). Shane et al. (1991) also agree with this statement suggesting that both genders are motivated to start their own business in order to gain independence. This involves taking responsibilities for your own actions and research has shown that independence is an actual part of the entrepreneurial role. From the very start of their career, entrepreneurs are responsible for the opportunity they pursue and the outcome of their pursuit (Shane et al., 2003). Individuals with high needs for autonomy tend to choose self-employment, value more their own opinions and beliefs and are characterized as decision-makers (Pritchard & Karasick, 1973).

**Drive**

The desire for drive is closely related to the need for achievement but it is used to describe ‘’both the effort of thinking and the effort involved of bringing one’s ideas into reality’’ (Shane et al., 2003). Drive refers to the action that must be taken by entrepreneurs in order to realize the opportunities they come across their way. Shane et al. (2003) suggests that drive consists of four interrelated facets that he names ambition, goals, energy and stamina and persistence. Entrepreneurs are mostly driven by their personal desires and ambitions to pursue a certain opportunity and achieve the goals they set. This process requires high levels of energy and persistence regardless the outcome of the entrepreneurial effort (Shane et al., 2003).
Contribution

Female entrepreneurs are aiming to contribute positively to the people and the community in general while offering something different to the society (Dean & Ford, 2017). In particular, they could educate other people through their experiences and add value to the customers not by just seeing them as a source of profit but treating them as individuals who need products and services that would improve their life.

2.3.3 External Motivational Factors

When going through the literature, we identified an important factor that can affect the motives; the environmental factor can play a significant role for a woman to start her own business. When mentioned environmental it is meant her surroundings. Orhan et al. (2001) indicate three main environmental factors; the first one is her family environment; it was found that females living in an entrepreneurial family were very likely to start their own business since they had already gained the knowledge and the experience from their family members. More than 50% of female entrepreneurs have family members who had been running businesses (Hisrich and Brush 1983). The second environmental factor is the existence of a role model that could influence their way of thinking and motivate them to start something new by themselves. The third environmental factor according to Orhan et al. (2001) is the support from the husband or the partner. Having the support of the partner, financially or in any other way, can motivate women to establish their own startup. Statistically speaking, females are twice as likely to build something by their own if their partner is working in the business field or if is already a business owner (Bruce 1999).

Entrepreneurial Family

According to Lee (1996, p.26) and Perez et al. (2015) women born in an entrepreneurial environment are more likely to be motivated to become entrepreneurs themselves and evolve the family business compared to others. More specifically, female entrepreneurs are four times more likely to have been influenced by a parent entrepreneur than any other individual (Watkins & Watkins, 1983). Shapero et al. (1983) suggest that family not only influences the individual’s desires toward an entrepreneurial career but provides support (Verheul et al. 2006, p.177) and creates opportunities for women to gain general and specific business experiences (Lentz & Leband, 1990).
Educational Background

Education seems to be another key factor for the growth of women entrepreneurs. An example given by Leicht & Welter (2004) highlights the importance of education by describing how an increased number of female graduates has boosted the self-employment in Germany. Training is an essential factor for female entrepreneurs in order to get the right skills along with the required business practical and theoretical tools for the growth of their own firms. Considering that today’s entrepreneurial area is male based, training is important for women in order for them to build an ideal attitude and acquire the knowledge that will allow them to succeed (Tsyganova & Shirokova, 2010). Lee (1996, P.25) points out that female entrepreneurs on average have acquired a higher educational level compared to female employees. In their research on graduate entrepreneurs, Connolly et al. (2003, p.164) found that university life offered many benefits to the participants and provided them with knowledge to start their own business and build the right networks. Women are usually motivated to start their entrepreneurial career with knowledge deriving from their educational background.

Work-Life Balance

Achieving a work-life balance is one of the main female’s motives to start a business; combining family with working life has a strong relation with business survival likelihood (Marti, Porcar & Tur, 2014). Motherhood appears to be a reason of great importance for women who wish to be able to manage their schedule and combine family life with work. The flexibility and balance an entrepreneurial career offers are valuable for women, especially for those who are married and have kids (De Martino & Barbato, 2003). Dean & Ford (2017), point out that women aim to both support their families and establish their own firms; it is mentioned that they build flexible and smaller companies to maintain the balance between family and entrepreneurial life. Women have to deal with an inner conflict between their role as mothers and working people that is imposed to them by the traditional female role (Edralin, 2012). Edralin (2012), suggests three strategies that women with kids should implement in order to achieve work-life balance and find ways to manage their multiple roles in the society; The first deals with taking part in activities to control anxiety, the second refers to a possibility of their business location being close to their homes and the last one would be to organize work and household chores in advance to gain valuable time.
Culture

The way the society progresses and the support on gender equality issues functions as a facilitator for women to enter the field of entrepreneurship (Perez & Hernandez, 2015).

Economic Growth

The growth of the service sector enables more women to enter entrepreneurship. The service sector includes education, social and household services and “it is characterized by low initial capital requirements, leading to low barriers to entry and facilitating start-up” (Verheul et al., 2004).

Work Experience

Shapero et al. (1982) suggested that previous work history plays an important role in shaping a person’s decision to start a business. More specifically, they used the term “negative displacement” in order to describe the feeling of dissatisfaction at work. Some women are not satisfied with their previous employment (Perez & Hernandez 2015), feel unhappy or no longer needed (McClelland et al., 2005). Brush (1992) observed that many women decided to become entrepreneurs since they felt that self-employment was a better fit to their lives. In a research by Hisrich et al. (1983) it was found that 42% of their 463 female entrepreneurs became self-employed because they were not satisfied with their previous working place. It is “the limited employment opportunities, high rates of unemployment, instability and insecurity that characterize the labor market along with the employment discrimination against women” that makes it harder for them to enter the market (Perez & Hernandez, 2016). According to GEM (2010), female entrepreneurs are emerging because of the survival factor. The high rate of unemployment among females in developing countries is the main reason why women are creating and establishing their own start-ups. It’s about a necessity rather than certain driven scope. Minniti et al. (2006) also support the same by claiming that in developing countries, women face more barriers entering the formal labor market and are more likely to choose self-employment whereas in developed countries, the support and benefits they are offered shifts their motives away from an entrepreneurial career.
3. Methodology

3.1 Research Design

After considering both the quantitative and qualitative research methods, we chose the qualitative as the most suitable for our study in order to examine the motivations of female entrepreneurs. We opted for a method that uses non-numerical data in order to explore our research topic and generate new insights deriving from the personal stories of the interviewees. One of the benefits of using such method is that qualitative research tends to be more subjective and as a result it provides reach understanding of people’s experiences. The qualitative data cannot be measured in quantity and is a result of multiple research approaches; they involve the main purpose of the research and the steps of diagnosing, planning, taking action and evaluating the gathered data. The data can be shaped in many forms such as short to open-ended questions, online qualitative questionnaire, policy archives and in-depth interviews (Saunders et al., 2009). Qualitative is sometimes conceived as naturalistic since the researchers ought to function in a natural environment in order to be able to gain the trust of the interviewees, engage their participation and therefore acquire understanding (Saunders et al., 2009).

The exploratory nature of our paper and intention to learn about what motivates women to start their own business and therefore become entrepreneurs, led us adopt an inductive approach. We aimed to generate new perspectives deriving from the empirical data we retrieved from the interviewees. Qualitative research usually employs an inductive approach to contribute into the theory development whereas quantitative research often employs a deductive approach (Saunders et al., 2009). When a deductive approach is applied, hypotheses are deduced, and theories are tested. In the case of an inductive approach, on the other side, conclusions are drawn, and theories are generated based on specific observations (Leedy et al., 2010).

3.2 Sample and Data Collection

In the following section we are going to describe the techniques we used to acquire our sample and the ways we managed to retrieve the data for our research topic. It is said that regardless the size of the population, the bigger the sample the more precise the data are likely going to be (Bryman et al., 2011). Sampling highly depends on the availability of the participants at the given time and how easy it is to reach them. Another difficulty that could possibly affect our research could be the sample biases and the effort of the authors to minimize it as much as possible (Bryman et al., 2011).
Regarding our data collection, we focused on collecting primary data through standardized in-depth interviews and observation of participants while ensuring their anonymity. We considered providing contextual data as well in order to reduce biases and increase the reliability of our findings (Saunders et al., 2010). Resource limitations, expenses and time availability should also be taken into consideration before starting to conduct any interviews (Saunders et al., 2010).

3.2.1 Sample Selection

According to Creswell (2007), it is essential to acquire the right participants. In order to select participants who will share their experiences with honesty, interviews need to be conducted in a place where respondents feel comfortable to share information about their lives. He suggests that researchers should use a type of sampling strategy such as criterion-based sampling in order to retrieve credible data. We have set two criteria that participants should meet in order to be interviewed: the first criterion was our participants to be female entrepreneurs living in Sweden and the second criterion was our participants operating in different industries. We chose the region of Stockholm and Uppsala because this is where most of Sweden’s startups come from (Karnell, 2018) and it was geographically closer to our location. We interviewed female founders operating in different industries in order to get a wider and deeper perspective on what motivates females to start their venture and respond to our research question effectively.

Given the amount of time and resources available, we interviewed 10 female entrepreneurs who had already started their business in the wider region of Stockholm and Uppsala. We did not focus on the number of the interviewees since our aim was to collect narratives that would provide us with rich data (Thompson, 2000). We were not concerned about the entrepreneurs being of a certain age or how old their firms were since we wanted to gain different perspectives. We acquired our respondents through snowball sampling where research participants refer to other participants who might be of research interest and is often used when participants are hard to find (Biernacki & Waldorf, 1981).

Regarding our sampling process, we first contacted a female entrepreneur who gave a guest lecture in Uppsala University and through her we managed to contact other 10 entrepreneurs via email. The response rate did not seem to be very promising since we received many negative answers from the potential participants claiming that they had
no time to focus on this type of research. In the first round, 4 participants out of 10 responded positively, 2 refused to take part and the rest did not reply at all. For our second round of interview requests, we used a self-selection strategy and made use of online engines and social media to identify 28 more respondents for our sampling; 6 responded positively, 5 refused to participate in our research and the rest did not provide any reply.

The details of the sample studied such as industry, location and form of interview are presented in Table 1 and are descriptive only.

**Table 1 - Characteristics of Female Founders interviewed**

<table>
<thead>
<tr>
<th>Founder*</th>
<th>Industry</th>
<th>Location</th>
<th>Form of interview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founder A</td>
<td>Co-working space</td>
<td>Uppsala</td>
<td>Face to face</td>
</tr>
<tr>
<td>Founder B</td>
<td>Consultancy</td>
<td>Stockholm</td>
<td>Face to face</td>
</tr>
<tr>
<td>Founder C</td>
<td>Tech company</td>
<td>Stockholm</td>
<td>Video call</td>
</tr>
<tr>
<td>Founder D</td>
<td>Online coaching</td>
<td>Stockholm</td>
<td>Telephone</td>
</tr>
<tr>
<td>Founder E</td>
<td>Clothing company</td>
<td>Uppsala</td>
<td>Face to face</td>
</tr>
<tr>
<td>Founder F</td>
<td>Design company</td>
<td>Stockholm</td>
<td>Telephone</td>
</tr>
<tr>
<td>Founder G</td>
<td>Food company</td>
<td>Stockholm</td>
<td>Telephone</td>
</tr>
<tr>
<td>Founder H</td>
<td>Tourism company</td>
<td>Stockholm</td>
<td>Video call</td>
</tr>
<tr>
<td>Founder I</td>
<td>Accessories company</td>
<td>Stockholm</td>
<td>Video call</td>
</tr>
<tr>
<td>Founder J</td>
<td>Industrial design</td>
<td>Gävle</td>
<td>Telephone</td>
</tr>
</tbody>
</table>

*The names of the founders are not presented in order to maintain their anonymity.

### 3.2.2 Data Collection

Our data collection consists of both primary and secondary data. The first type of primary data collection techniques is in-depth, open-ended interviews which involves individual interviews with few participants and allows the researcher to receive a detailed understanding about the participant’s thoughts. (Boyce, Neale, 2006). The second type is direct observation of the participant’s actions and behavior whereas the third type refers to written documents and official publications (Patton, 1990). On the other hand, the secondary data refer to the existing literature that is obtained by others for a different purpose than the one of our research paper.

In order to collect our data, we opted for audio recording and note taking after having the interviewees’ permission to do so. Performed over a period of three weeks, all interviews were recorded and transcribed. We analyzed the interview transcripts in
depth and after going through them multiple times we came up with certain themes. One researcher was asking questions and the other was taking notes while making sure the audio recorder was working properly. Audio recording allowed us to remain focused when asking questions and listening to the participants’ responses. Having the ability to listen many times the recorded interview was significant for our data analysis and provided us with the opportunity to use quotes with accuracy. Before starting the interview, we made sure to ask the interviewees for their permission to audio record our conversation, explained to them the importance of audio recording and their rights upon using it (Saunders et al., 2010). We chose to combine both audio recording and note-taking to ensure best results. Note-taking, although demanding, can act as a supportive tool when audio recording does not work. In our case, we used note-taking to highlight important points and referred to them in the end of the conversation to make sure we understood them completely (Saunders et al., 2010).

3.2.3 Conducting the Interviews
We conducted in depth standardized open-ended interviews. Open-end questions offer the participants the chance to provide a detailed answer and enable the researcher to add probing questions as a follow up (Turner, 2010). Standardized questions mean that all questions will be identical and therefore the data will be systematic and consistent (Patton, 1990). An interesting approach is that of Becker (1998) who explains that questions starting with ‘’why’’ are more likely to make participants feel tension compared to questions starting with ‘’how’’. Interview questions should also be short in order to lead to long answers, clear and not complicated (Bailey, 2007). Further, Bailey (2007) points out that the interview should convey a tone of appreciation toward the interviewees since they deliberately decided to participate. Before the actual conversation takes place, the ideal interview could start with the usual greetings and follow with a short overview regarding the purpose of this meeting.

Our main goal was to explore female entrepreneur’s motivations to start their business, so this type of research interviews gave us the opportunity to organize our data better and identify key themes. Moreover, we aimed to ensure confidentiality and sensitivity so as to gain access to the participants’ data.

After having identified the size of our sample and arranged the meetings, we formed an interview guide consisting of 11 questions with each of them addressing a different
aspect. The introduction of our interview guide was based on the article ‘‘Conducting in-depth interviews’’ by Boyce and Neale (2006). Our interview guide (see Appendix 1) has been designed in order to provide us with rich and qualitative data that will respond to our research question.

Time was another issue that needed to be addressed when conducting our interviews. Each of the interview lasted between 20-30 minutes and we considered it to be a sufficient amount of time for our conversation with each participant. Apart from time-consuming, some interviews required travelling to the location of the interviewees. For our research topic we needed to travel to the location of the participants and more specifically to Stockholm. We conducted face-to-face interviews, which were held in the women’s workplaces and the rest were performed through video calls and phone calls. Although physical communication allows better rapport and establishes trust between the interviewers and the interviewees, it was most convenient for the participants to conduct them through other means.

3.3 Data Analysis
In order to analyze the accumulated data from the interviews, we decided to follow the typical way of qualitative data analysis; namely, the data derived from the interviews were divided into thematic sections (Bryman & Bell, 2011). We coded our data and then we analyzed the whole spectrum of narratives (audio recordings and notes) from female entrepreneurs and categorized every single finding into themes. In order to gain a deeper understanding of the motivational aspects of female entrepreneurs, we analyzed the data inductively (Table 3); an approach that allows the presentation of ‘‘1st–order’’ analysis where informative quotes and terms were used and ‘‘2nd – order’’ analysis which classified the ‘‘1st-order’’ concepts into themes (Gioia et al., 2012). We proceeded from raw data to the formation of themes in an attempt to generate new insights on female entrepreneurs’ motives. We identified 7 themes tapping into motives of female entrepreneurs: “change”, “do your own thing”, “risk taking propensity”, “trust”, “supportiveness”, “balance” and “flexibility” that will be explained further in our discussion section.

3.4 Research Quality
In this part of the paper we demonstrate two research quality indexes to analyze to what extent our research is meeting legitimacy aspects. The examination of trustworthiness
is important when conducting qualitative research (Seale, 1999). It is crucial to adjust the research in a way that covers both reliability and validity aspects.

**3.4.1 Reliability**

Reliability deals with the consistency of the research. More specifically, it is a duplicate of the same research conducted by different researchers that generate the same findings (Saunders et al., 2016). In order to identify the level of reliability of a measure, three main factors are involved; stability, internal reliability and inter-observer consistency (Bryman & Bell, 2011).

- **Stability** measures the balance between the measure and the time. High stability means that the fluctuation rate remains stable over time while the gathered data is relevant to our research (Bryman & Bell, 2011). During the whole process of data gathering we tried to set standard questions to the interviewees and extract relevant data for our research topic.

- **Internal reliability** describes whether there is correlation among the interviewees’ responses. For our research we created a set of questions that were destined to discover the factors that motive women to start their entrepreneurial career. We aimed to ask those questions from different angles in order to get consistent answers.

- **Inter-observer consistency** refers to the possibility of lack of consistency when two or more observers record their observations and translate their data (Bryman & Bell, 2011). In order to prevent ambiguities that could occur during the coding process, we performed the interviews together while at the same time taking notes to ensure our interpretations were consistent.

Saunders et al., (2016) underline threats to reliability that we took into consideration when gathering our data; participant error, participant biases, researcher error and researcher biases. In the case of a participant error, we tried to acknowledge all the factors that could possibly change our participants’ performance. In an effort to prevent biased answers, we ensured the interviewees that we will maintain their anonymity. Also, the interviews were conducted in a quiet environment in order for the participant to feel more comfortable. Regarding researcher error and biases, we tried to be fully prepared for each interview and not let our own perceptions affect the way we interpreted our participants’ responses (Saunders et al., 2016).
3.4.2 Validity

Validity is considered an essential criterion of research and refers to the purity of the conclusions that are drawn from a survey (Bryman et al., 2011). It is said that validity is usually applied in quantitative research, but some writers apply it in qualitative research where credibility parallels internal invalidity and transferability parallels external validity (Bryman et al., 2011). Internal validity questions whether a consequence caused by an X factor it is indeed caused by this factor and not by something else whereas external validity questions whether the findings of a research can be generalized and applied further (Bryman et. al., 2011). There is a set of different threats that address validity such as:

Past or recent events: Events that occurred within the organization and shaped the participants’ views (Saunders et al., 2010). In many cases, the participants’ views were affected by specific events, but we could not be certain to what extent. In some cases, during our interview process, we slightly adjusted the questions into a direction that would allow us to extract more information about those events that had probably shaped the interviewees’ opinions.

Testing: When the participants become aware of the research topic there is a high possibility that their answers might be affected and altered if they feel that this will have future consequences for them (Saunders et al., 2010). When we first contacted our interviewees, we ensured them that their identity would be protected.

Mortality and Maturation: Mortality refers to when participants transfer to another work position or need to leave their job whereas maturation is concerned with the changes that occur to participants independently of the survey and makes them revise their opinions (Saunders et al., 2010). We were not concerned about those two threats since our interview was conducted in one round only and there was no pre-interview or follow up interview.
4. Findings
In this section, we are going to present our findings collected from the interviews that were conducted over a span of three weeks. Through our data collection, we tried to discover concepts that best capture the quality of the phenomena that are of theoretical interest to us (Gioia et al., 2012). More specifically, we wanted to identify what motivates women to become entrepreneurs in the Swedish entrepreneurial environment (region of Stockholm and Uppsala). The quotes included in Table 2 have been paraphrased in order to deliver the core meaning of the findings. All data used in Table 2 can be found in Appendix 2.

4.1 Inductive Approach
First, we conducted an inductive analysis as it is shown in Table 2. Through inductive approach we sorted out the narratives from the interviewees and extracted key themes responding to our research topic. When more than two respondents referred to a similar aspect, then we considered it a pattern. In total we identified the 7 patterns referring to female entrepreneur’s motives that will be discussed and analyzed further in the discussion part.

Table 2 – Data structure: Inductive approach

<table>
<thead>
<tr>
<th>1st Order Concepts</th>
<th>2nd Order Themes</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;I wanted to change the industry&quot;.</td>
<td>Change</td>
</tr>
<tr>
<td>&quot;I wanted to create a different business model&quot;.</td>
<td></td>
</tr>
<tr>
<td>&quot;I wanted to change the way women feel when starting a new business&quot;.</td>
<td></td>
</tr>
<tr>
<td>&quot;I wanted to do our thing, I had entrepreneurial spirit&quot;.</td>
<td>Do your own thing</td>
</tr>
<tr>
<td>&quot;It has always been in my interests to do it myself&quot;.</td>
<td></td>
</tr>
<tr>
<td>'Don’t wait for life to unfold itself, just do it”.</td>
<td></td>
</tr>
<tr>
<td>&quot;If I want to do something, I do it”.</td>
<td></td>
</tr>
<tr>
<td>&quot;If I see an opportunity, I take it”.</td>
<td></td>
</tr>
<tr>
<td>&quot;I’m a risk taker but I try to think twice”.</td>
<td>Risk Taking Propensity</td>
</tr>
<tr>
<td>&quot;Women are better in taking calculated risks”.</td>
<td></td>
</tr>
<tr>
<td>&quot;I would not say I’m a typical risk-taker”.</td>
<td></td>
</tr>
<tr>
<td>&quot;I’m not afraid of taking risks but at the same time I take calculated risks”.</td>
<td></td>
</tr>
<tr>
<td>&quot;I’m a cautious risk-taker”.</td>
<td></td>
</tr>
</tbody>
</table>
“I’m not afraid, I trust myself”.
“I trust my gut feeling”.
“I’m not driven by fear, I’m driven by fate”.
“You have to take risks but also you have to listen to your stomach”.

“My partner really likes what I’m doing”.
“They really understand and want to help”.
“I have a very supportive husband and helps me with stuff that I’m not good at”.
“My family hasn’t been supportive, they were scared”.

“Combine work with daily life”.
“It is a choice; it is a balance”.
“You want to be a present mum and wife So, it’s a balance”.

“It feels more like I’m free so I can plan my day”.
“You aren’t so flexible because you have to work all the time”.
“I still owned my time much more than I had If I was hired form 9-5”.

**Theme 1-Change**

Many founders started their business mainly because they wanted to create a shift in the existing industry and achieve something new. Given the fact that today’s entrepreneurial environment is male dominated, some women felt the need to change this by creating businesses that provide support and resources to other women who aspire to become entrepreneurs.

Founder B said: “*In the tech industry we felt that we were very crowded by the same people, younger white males and a very stereotyped picture of who was running the start-up in Stockholm. Can this really be the only image of a person running the start-up?*”.

Founder D shared a personal experience that was the springboard for creating a space where women would come together and connect with each other:

“I went to a lot of meet-ups and networking events and there were only male entrepreneurs in suits who didn’t really want to talk to me, they didn’t think I could provide them with any knowledge, it felt kind of lonely. I wanted to provide all the
resources and tools for female entrepreneurs because it was so lonely for me when I started out.”

**Theme 2-Do your own thing**

Apart from their desire to create change, many entrepreneurs mentioned that the reason they started their business was their willingness to do something on their own and see it grow.

For example, founder B said: ‘’We wanted to do our own thing, we had entrepreneurial spirit, it is such an exciting thing to start your own business and see it growing’’.

Most of the female founders mentioned that they were eager to take opportunities and appeared to be passionate about their entrepreneurial activities. Some of them used the word ‘’doer’’ to highlight how active and hard-working they were in order to achieve their goals.

Founder A said: ‘’I have in me a really strong sense of do not wait, don’t wait for life to unfold itself, just do it’’. ‘’Closing the door is not an option for me, for me it is easier to just open the door and to see what happens’’. ‘’I’m very hardworking, ambitious, a real doer’’, founder C complemented.

**Theme 3-Risk taking propensity**

Many of the founders we interviewed referred to themselves as risk-takers. This reveals that risk-taking propensity is something that actually motivates and triggers women to start their own business. Some mentioned that they take risks, but they are cautious and calculate the consequences whereas others seemed to be more skeptical. As founder A pointed out, it depends on the kind of risk and how you define it:

‘’I’m not afraid of taking risks but at the same time I take calculated risks towards what I’m getting myself into’’. ‘’I would say I’m a risk taker but I’m a cautious risk taker. I’m taking risks not for the sake of taking risks’’ said founder I.

Founder A also thinks that women are more risk-averse than men and justifies it by saying that everything depends on the way males and females have been raised:

‘’I think in general terms women take less risks than men. But that’s also again how you define risk. Maybe women are better in taking calculated risks. It’s has to do with their upbringing. I think a lot of people agree that we treat boys and girls differently”

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from a very early age and that affects our mindsets. I would say biologically we are different, and some traits are different. Running a business has to do with personality traits and not with gender. It depends on what kind of opportunities you are offered in life, how you were treated or taught to be’.

**Theme 4 - Trust**

Three founders mentioned the element of trust and highlighted the importance of having faith in yourself. Founder G stated that she is fearless and trusts her instincts:

“I’m not driven by fear; I’m driven by fate. If you are driven by fear and you are going to be an entrepreneur you have to listen to your stomach, your gut feeling’’.

**Theme 5 - Supportiveness**

Family plays an important role in the life of a female entrepreneur and their decision-making. Almost all female founders mentioned that they received great support from their partners and families. In some cases, their partners provided assistance with tasks that weren’t their strong suit.

Founder B said: ‘’My family has been very supportive, and my partner really likes what I’m doing. I meet a lot of entrepreneurs having children and say that it works as good as having an ordinary job. You need an understanding and supportive partner’’.

Likewise, founder D refers to the support she received from her family: ‘’My family has always encouraged me to do my own thing even though they are not entrepreneurs; they have always supported the choices I’ve made’’.

On the other hand, founder E mentioned that her family wasn’t very supportive when she started her entrepreneurial journey:

‘’My family hasn’t been supportive. They were scared. When you are done with your studies and you are back your parents expect you to sign a good contract, have a good salary, buy your apartment and so I decided not to do that, and my family is very opposite to me’’.
Theme 6-Balance

Half of the founders were mothers and talked about how an entrepreneurial career helps maintaining a balance and a healthy relationship with the family members. In order to maintain this relationship, three of the interviewees mentioned that they sometimes bring their kids to work in order to share with them a part of their work life.

“My husband helps a lot because being an entrepreneur is not a job, is a lifestyle. It’s not a normal job. We completely adapt our lives to being entrepreneurs so it’s not a daily job at all. We are much more flexible; we work so much more odd hours. Having 3 children and constantly running businesses of course it’s a challenge and requires support from the family” said founder C.

Similarly, founder F refers to the importance of adapting your work life to your family life while at the same time retaining the balance:

“I do things quicker because I don’t have so much time. It is stressful because you want to be a present mum and wife you also have this other baby, the company baby that you really love, and you also want to give even more love to. So, it’s a balance. The good thing is that I love my work so this makes me happier. I feel I don’t have any pressure. It feels more like I’m free so I can plan my day. I can spend my time with my family. I can go on holidays and still do work.”

Theme 7-Flexibility

Founder G also points out the advantage of flexibility that a non-regular job provides you with:

“You have to make right choices about the time, I had double-shift jobs to make this happen but still I owned my time much more than I was if hired from 9-5. My son had never been put aside. I sometimes I took him with on travels. That’s was good for him”.

However, founder H doesn’t entirely agree with the existence of flexibility and thinks that it can often be quite the opposite but points out that it’s a personal choice and it’s all about finding the right balance:

“I think many women start their own business because they want to have the flexibility, when the kids are small, they need to be at home a lot. It’s not always like that, you aren’t so flexible because you have to work all the time. It is your business you can’t
just close it down at 5 o’clock. When you have your own business, you might have the problem with disconnecting with your work when you are with your kids. It is a balance”.

**Other findings**

**Perceptions of society**

Regarding the perceptions of society towards female entrepreneurs, businesses run by women were not considered that important and, in many cases, people could not understand the nature of their business. Some of the founders mentioned that a part of society still doesn’t understand what kind of businesses they run, and it is usually men who appear to be more skeptical.

Founder G commented: “I would say that’s it’s still much to do, society does not support women in terms of understanding their business ideas, because female business ideas could look different; it’s men sitting in the panel they don’t understand how this could be a big thing”.

Many of the respondents underlined the importance of shifting from an old-fashioned male dominated business environment to a more balanced one where both genders are present.

Founder G shared: “If you look at all the boarders there are men mostly born in the 40s and is mostly men that are like 65-75 that they shouldn’t be on the boards, but they are there because they have lots of money. I’m looking forward for generations shift in the board members”.

Apart from the lack of understanding, many interviewees commented that there is a significant lack of supportiveness between females. Jealousy appears to be a frequent phenomenon amid women entrepreneurs.

Founder C stated, “The hardest judges are the females themselves. In Sweden we have this phenomenon of jealousy, they don’t promote other females”. “I’ve experienced a bit of jealousy especially from my previous workplace. In the beginning people are supportive, then they ignore you”, said founder F.

Some of the interviewees mentioned the positive stance of Swedish society towards female entrepreneurship which has been growing over the passage of time.
For example, founder C mentioned: “People are in favor of female entrepreneurs and become more and more”. “For me, I think that if you look at statistics Swedes are really positive in having your own business” said founder B. “Society has been talking a lot about female entrepreneurs and there are a lot of female entrepreneur groups” founder F added.

**Access to funding**

Regarding the access to finance, most interviewees had not inquired any kind of funding. They were aiming to grow organically without any external capital.

Founder B said, “It’s still a small company and the whole idea was that I want to do my thing and as long I don’t need to have external capital”.

Some other founders highlighted the importance of finding the right investor for their businesses, a person who understands what they are doing and how they want to create their company. It’s worth mentioning that a number of founders were not aiming to generate profit at the initial stage but fulfill their personal ambitions such as to build something on their own.

For example, founder D said: “I need to find the right investor and if you go to the bank and ask for a loan, they don’t understand new businesses or new ways of doing businesses”. If I would have told them that I was about to start a café they would understand it better. If I need to grow my businesses I will but this, it’s not something I think about”.

Some of the founders, though, identified challenges that women have come across when inquiring funding; when female entrepreneurs inquire funding, many of them frame their business ideas in a modest way and tend to ask a quite low amount of money.
5. Discussion
In this section we are going to discuss our findings in relation to the existing literature and refer to the limitations of our study. The main purpose of this thesis was to identify the factors motivating females to build their own business in the region of Sweden. In order to answer our research question efficiently, we divided the results we obtained into three parts; internal motivational factors, external motivational factors and push/pull factors.

5.1 Internal Motivational Factors
Internal motivational factors are associated with the inner perceptions of the entrepreneurs about venture creation and their personal goals (Kuratko 1994). In this part, change, do your own thing, risk-taking propensity and trust are the internal factors that will be analyzed in association with the existing theories in our literature review.

5.1.1 Change - Need for Achievement
Most of the participants were motivated to start their business by the need to make a change. They mentioned that change was essential in order to move from a male dominated entrepreneurial environment to a more balanced one. They underlined the importance to change the industry drastically and start something new. Achievement is one of the distinctive entrepreneurial motives (Heron and Robinson, 1993) and is identified as the aspiration to perform well or even better than others (McClelland, 1961). The need for achievement could also be related to Schumpeter’s (Swedberg, 2000) motivational factor ‘will to conquer’, which suggests the entrepreneur’s need to succeed. It seems that the element of change is closely related to the need of achievement mentioned by McClelland (1965) who suggested that individuals with high need for achievement are more likely to become entrepreneurs.

5.1.2 Do your own thing - Drive
In our literature, Shane et al. (2003) define drive as the factor that motivates entrepreneurs in order to fulfill their personal desires and ambitions. Our participants describe themselves as women of action or else ‘doers’ who are motivated to put all the effort required in order to create something on their own. Schumpeter (Swedberg, 2000) calls this kind of motivation ‘joy of creating’ and implies the satisfaction individuals feel when they get something done. It is a process that requires a large
amount of energy and persistence (Shane et al., 2003) from our participants who also identified themselves as hard working and passionate.

5.1.3 Risk Taking Propensity
The participants who were interviewed, defined themselves as risk-takers and pointed out that they dare to take risks but most of them referred to calculated risks; they think twice before taking risks and are rather cautious. Women take moderate risks (Atkinson, 1957) in order to feel they can achieve things without the fear of potential entrepreneurial failure. Moderate risk functions as a factor that motivates women to enter the field of entrepreneurship.

5.1.4 Trust - Locus of control
In our interviews, many of our participants mentioned that they trust themselves and are driven by their gut feeling and instincts. The concept ‘’locus of control’’ Mueller & Thomas (2001) suggesting that entrepreneurs believe in their inner strengths and not in external forces, motivates women to start a new venture and overcome all issues that come across their entrepreneurial path.

5.2 External Motivational Factors
External factors are related with the surrounding environment of the entrepreneur. In this part we will analyze the elements of supportiveness, flexibility and balance in relation with our theoretical framework.

5.2.1 Supportiveness – Family Environment
Our findings unveiled that almost all participants interviewed had the support from their families; an aspect that we did come across while going through the existing theory. Family support can be seen as an entrepreneurial enhancer and be considered one of the reasons motivating female entrepreneurship. Those women received the ultimate support from their parents, partners and kids whose positive attitude boosted their confidence. In three cases, the participants’ husbands have been helpful not only mentally but with actual tasks since they have been providing them with assistance where needed and contributing with their skills. Our analysis revealed that the support women receive from their close environment motivates them to venture into an entrepreneurial activity. Many of our participants received significant support from the husbands or partners. Orhan et al. (2001) points out that having the support of a partner can positively affect females’ decision to start their own venture.
According to Orhan et al. (2001), Lee (1996, p.26) and Perez et al. (2015) women who have been raised inside an environment where the entrepreneurial spirit is nurtured are more likely to become entrepreneurs and contribute into the growth of the family business. When our participants were asked what the main motivator was for creating their business, only one of the interviewees pointed out that her parents were entrepreneurs, and this is what inspired her to start her own. We chose not to include this instance in the table with the major findings since it represented only 10% of our sample. However, this could indicate that some women may enter entrepreneurship because they are influenced by the lifestyle of their family.

5.2.2 Flexibility/Balance – Work-life balance
Participants with kids referred to the importance of combining work with family life, while three of them mentioned that they bring them along to their workplace, business conferences or travel trips. Most of them stated that being the owners and managers of their businesses, they might have to work odd hours compared to a regular job, but this allows them to have more time to plan their day and handle their family responsibilities accordingly. Combining work with family life was a personal choice for all of them and in their attempt to be present mums and wives they had to maintain a healthy balance. Work-life balance is considered one of the main female motives to start their own business since they are able to combine family with their working life (Marti, Porcar & Tur, 2014). De Martino and Barbato (2003) also agree with our findings that motherhood a motivation for self-employment. It is worth mentioning that women are starting their own firms even small ones in order to maintain flexibility and balance between their family and entrepreneurial life (Dean & Ford, 2017)

However, one of the participants mentioned that not having steady working times can be stressful and she has to do things faster in order to have time with her family whereas another one pointed out that when having your own business you might face the difficulty of disconnecting from your work while being at home.

5.3 Push and Pull Factors
Push factors are normally linked with negative experiences; entrepreneurs after facing a number of barriers in the labor market such as low wages, job dissatisfaction and lack of flexibility are being pushed to entrepreneurship (Kariv, 2011). It is found that our participants were not motivated by negative experiences to become entrepreneurs but
rather positive ones. The element of necessity (Seagal et al., 2005) or compulsion (Bruni et al. 2004) was not apparent among our interviewees. On the other hand, pull factors are associated with positive aspects such as self-accomplishment (Robinson, 2001), independence and create wealth (Orhan et. al, 2001). We have found that both our internal and external motivational factors are associated with the pull factors. The desire to change something, do your own thing, take cautious risks, trust your own feelings, receive supportiveness by your partner, to achieve work and life balance while at the same time maintain flexibility in order to spend more time with the family are all opportunity-driven factors (Kariv, 2011). Women are motivated by those factors to pursue business opportunities and build something on their own.

5.4 Other Findings

In this part of the paper we are discussing other findings regarding the obstacles female entrepreneurs come across when building and running their businesses. Those obstacles are extracted from our findings part and are referred to the lack of supportiveness from women to women, funding issues and perceptions of society.

Throughout the interviews some of the female entrepreneurs mentioned that women do not receive enough support by other women. However, we believe that co-working spaces for women and other coaching centers founded by women indicate a willingness to provide support to other females planning to build their own businesses.

Another finding of this research concerns the finance procedure and the issues that females meet when inquiring funding. After conducting the interviews, we found out that most of the participants had not inquired any kind of funding for multiple reasons and therefore we can identify two groups of female entrepreneurs; those who chose to let their businesses grow organically without any source of external capital and those who had issues acquiring funding from banks and investors. Green et al. (2011) add that women do not ask for funding for strategic reasons. Likewise, we identified that female founders wanted their businesses to grow organically. Since most of the firms were in the initial stage, external capital was not considered a necessary factor to grow their business. The majority of the respondents underlined, though, the importance to find the investors able to understand their perspective and philosophy. Verheul et al. (2001) highlight that discriminatory factors play an important role in the funding
procedure. However, after conducting the interviews we didn’t find close linkage between gender discrimination and funding.

After sorting out our data, we realized that there is a lack of understanding of female entrepreneurship and the nature of the businesses they run. The interview narratives have shown that society does not always perceive what female entrepreneurs are involved with completely.

5.5 Limitations

It is essential to mention the factors that could possibly have affected our research study and could be considered as limitations.

Time constraint is one of those since we needed to fit various tasks into a period of two months. Initially, we thought it would be easy to get female entrepreneurs to accept our invite for an interview, but we were proved wrong. We hadn’t predicted we would receive so many negative answers or no response at all, which we later found out that it was a common thing to happen, hence the small size of our sample. This is why our sample cannot be considered as representative for the whole population of all female entrepreneurs in Sweden.

Furthermore, we hadn’t set any sampling criteria regarding the age of the participants simply because it was already so hard to reach them. After having collected our data, we took a closer look and concluded that interviewees over 30 years old and/or with longer experience in an entrepreneurial environment contributed abundant data to our research.

Language barrier could be considered another limitation for our research since all interviews were conducted in English. Although, most of our participants were fluent in English language, in some cases they had difficulties conveying their message in the way they wanted to and had to paraphrase it.

Regarding the interview means, we were planning to conduct almost all interviews in person to increase interaction. However, due to the limited amount of time, the distant location and personal desire of the interviewees, we ended up conducting the majority of them through video and phone call.
6. Conclusion

The purpose of this paper was to research the motivational factors behind females’ initiatives to establish their own business in Sweden and more specifically in the region of Stockholm and Uppsala. Female entrepreneurship in Sweden has become a well-discussed phenomenon in the last years with the government implementing policies in order to promote and support it (Women’s Entrepreneurship and Innovation Country Report Sweden, UNCTAD, 2011).

After having collected and analyzed our data, we discovered internal and external motives that seemed to affect women’s decision regarding the start of their entrepreneurial journey. All of those factors seemed to be pull factors that attracted females into entrepreneurship rather than push factors forcing them into self-employment (McClelland et al., 2005). We identified that women entrepreneurs are motivated by their need for achievement and risk taking propensity. Many of them mentioned that they believed in their own forces and were driven by their desires and personal aspirations to create something on their own. Another essential aspect that motivates women to create their own business was the support they received from their partners and family members that could be defined as moral and practical. Furthermore, having a family tends to be the factor that motivates their entrepreneurial path because of the flexibility and balance it offers. However, constant effort is required to balance work life and family life on a daily basis. There are also some conclusions that were found outside of our research question that point out little support from women towards women and the lack of understanding of women’s business ideas in a male dominated business environment.

6.1 Future Research

This study enhances entrepreneurial research by investigating the reasons motivating female entrepreneurship in relation to the already established literature.

Since our research paper draws conclusions based on a small sample, it could be interesting to conduct a broader research on the motivational factors with a larger number of participants and even extend the research in other areas in Sweden as well.

A cross-cultural study on women entrepreneurs would also reveal different findings, add new perspectives and shed light to misinterpretations.
Lastly, suggestion for further research to be explored could be female corporate entrepreneurship, which was our first choice, but due to the difficulty in reaching entrepreneurs inside corporations we opted for female entrepreneurs running their own businesses. It would be interesting to conduct a comparative research between those two groups and identify similarities and differences.

6.2 Implications for Theory and Practice
This thesis has implications for theory since it contributes in the research field of female entrepreneurship that is considered to be an area that has not been explored extensively and needs to be enriched. Our study reveals the elements that encourage women to become entrepreneurs. More specifically, we identified what motivates females to build their own business in order to understand how they are to going to achieve growth. However, other findings resulted from the interviews revealed that women face some challenges as well such as the lack of understanding of their business nature and difficulties in finding the right investor. Government policy makers within business communities need to take into consideration those challenges, provide support and adapt their policy to the needs of female entrepreneurs. Moreover, our study has implication for entrepreneurial education because it raises awareness for female entrepreneurial activities, promotes diversity within the field of entrepreneurship and challenges the assumption of a male-dominated business environment.
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Appendices

Appendix 1: Interview Guide

Introduction

We would like to thank you for taking the time to meet with us today.

Our names are Georgios Isaakidis and Stamatia Mouresioti and we would like to talk to you about the challenges you faced when building your start-up.

The interview should take less than an hour. We will be taping the interview and taking notes during the whole session. However, we would like your permission to do so.

All responses will be kept confidential. This means that your interview responses will only be shared with research team members and we will ensure that any information we include in our report does not identify you as the respondent. Remember, you don’t have to talk about anything you don’t want to and you may end the interview at any time.

Are there any questions about what we have just explained?

Are you willing to participate in this interview?

__________________________  ____________________
Interviewee                  Date
# Interview Questions

<table>
<thead>
<tr>
<th>Warm-up questions</th>
<th>1. What kind of start-up do you run?</th>
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<tbody>
<tr>
<td></td>
<td>2. How successful do you consider your start-up so far?</td>
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<tr>
<td><strong>Motivation</strong></td>
<td>3. What motivated you to start your own business?</td>
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<tr>
<td><strong>Family</strong></td>
<td>4. Do you have a family and, if so, has your family affected your decision to start your own business?</td>
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<td></td>
<td>5. How much does your family affect your daily routine at work?</td>
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<td><strong>Society</strong></td>
<td>6. Do you think society embraces female entrepreneurs? What other people thought of you opening a business?</td>
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<td>7. Have you ever experienced any kind of discrimination?</td>
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<td><strong>Funding</strong></td>
<td>8. Have you inquired for any kind of funding? If yes, please elaborate. If no, why is that and would you consider asking for funding at some point?</td>
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<tr>
<td><strong>Personality</strong></td>
<td>9. How would you describe yourself as an entrepreneur?</td>
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<td><strong>Equality</strong></td>
<td>10. How much space does gender gap in the world of business take? Does it happen often or rarely?</td>
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<tr>
<td><strong>General</strong></td>
<td>11. Do you have anything else do add?</td>
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</tbody>
</table>
## Appendix 2: Data extracted from the interviews

<table>
<thead>
<tr>
<th>Themes</th>
<th>Quotes</th>
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<tbody>
<tr>
<td>Motivation</td>
<td>“So, I heard her speaking about places where she strengthened female, entrepreneurship. Something in the interview really fascinated me”.</td>
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<td></td>
<td>“I wanted to change the X industry”.</td>
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<td></td>
<td>“I wanted to create a different business model in fashion where you continue to change yourself and express yourself but doing it in a smarter way”.</td>
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<td></td>
<td>“I went to a lot of meet-ups and networking events and there were only male entrepreneurs in suits who didn’t really want to talk to me, they didn’t think I could provide them with any knowledge, it felt kind of lonely. I wanted to provide all the resources and tools for female entrepreneurs because it was so lonely for me when I started out”.</td>
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<td></td>
<td>“In the tech industry we felt that we were very crowded by the same people, younger white males and a very stereotyped picture of who was running the start-up in Stockholm. Can this really be the only image of a person running the start-up?”.</td>
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<td></td>
<td>“Because we wanted to do our own thing, we had entrepreneurial spirit, it is such an exciting thing to start your own business and see it growing”.</td>
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<td></td>
<td>“I always had kind of a dream to start a business and I have been growing up in an entrepreneurial family. It has always been my interest to do it myself”.</td>
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<td></td>
<td>“What motivates me to be entrepreneur is to constantly learn every day”.</td>
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<tr>
<td>Personality</td>
<td>“I have in me a really strong sense of do not wait, don’t wait for life to unfold itself, just do it”. “Closing the door is not an option for me, for me it is easier to just open the door and to see what happens”.</td>
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<tr>
<td>Traits</td>
<td>“I’m very hardworking, ambitious, a real doer”.</td>
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<td></td>
<td>“I’m curious, doer, I take action, I don’t calculate too much, I just do it”.</td>
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<td></td>
<td>“I take a lot of risks, I’m very optimistic, I have big visions and I want to live another life. I’m very impulsive, if I see an opportunity, I take it”.</td>
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<td></td>
<td>“I’m a risk-taker, I don’t take all risks though, I try to think twice”.</td>
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<td></td>
<td>“I think in general terms women take less risks than men. But that’s also again how you define risk. Maybe women are better in taking calculated risks. It’s has to do with their upbringing”.</td>
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<td></td>
<td>&quot;I would not say I’m a typical risk-taker. I have needed to take risks but have been calculated risks I would never take a stupid risk&quot;.</td>
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<td></td>
<td>“I’m not afraid of taking risks but at the same time I take calculated risks towards what I’m getting myself into”.</td>
</tr>
<tr>
<td></td>
<td>“I’m passionate, I don’t know if I’m a risk taker, I think so. I take calculated risks for sure”.</td>
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<tr>
<td></td>
<td>“I would say I’m a risk taker but I’m a cautious risk taker. I’m taking risks not for the sake of taking risks”.</td>
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<td></td>
<td>&quot;I’m not driven by fear; I’m driven by fate. If you are driven by fear you are not able to take risks and if you are going to be an entrepreneur you have to take risks but also you have to listen to your stomach, your gut feeling”.</td>
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<tr>
<td>Family</td>
<td>&quot;They really understand and want to help&quot;.</td>
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</table>
"My family has been very supportive, and my partner really likes what I’m doing. I meet a lot of entrepreneurs having children and say that it works as good as having an ordinary job. You need an understanding and supportive partner".

"My partner was supportive all the way through and helped me in the things that are not my strong suit, he supports me with actual tasks not only mental support”.

"My family has always encouraged me to do my own thing even though they are not entrepreneurs; they have always supported the choices I’ve made".

"My family hasn’t been supportive. They were scared. When you are done with your studies and you are back your parents expect you to sign a good contract, have a good salary, buy your apartment and so I decided not to do that, and my family is very opposite to me”.

"My husband helps a lot because being an entrepreneur is not a job, is a lifestyle. It’s not a normal job”.

"For the kids it’s important to see what we are doing and maybe bring them to the office and combine work with the daily life".

"We completely adapt our lives to being entrepreneurs so it’s not a daily job at all. We are much more flexible; we work so much more odd hours. Having 3 children and constantly running businesses of course it’s a challenge and requires support from the family".

"My family affects me a lot. I do things quicker because I don’t have so much time but it also stressful of course you want to be a present mum and wife you also have this other baby, the company baby that you really love and you also want to give even more love to. So, it’s a balance”.

"The good thing is that I love my work so this makes me happier. I feel I don’t have any pressure. It feels more like I’m free so I can plan my day".

"You have to make right choices about the time, I had double-shift jobs to make this happen but still I owned my time much more than I was if hired from 9-5. He had never been put aside. I sometimes I took him with on travels. That’s was good for him”.

"I think many women start their own business because they want to have the flexibility, when the kids are small, they need to be at home a lot. It’s not always like that, you aren’t so flexible because you have to work all the time”.

"When you have your own business, you might have the problem with disconnecting with your work when you are with your kids. It is a choice. It is a balance”.

Perception of Society

"I would say that’s it’s still much to do, society do not support women in terms of understanding their business ideas, because female business ideas could look different; it’s men sitting in the panel they don’t understand how this could be a big thing”.

"If there is a thing that men could understand is usually tech things. If they think that their idea can worth a lot tomorrow, they treat this woman equally but if there a product that they can’t understand like the product then it’s difficult”.

"Some people have said that they don’t really understand why people need it”. “Mostly male felt that I had this little hobby, they described it like that. That was kind of tough, it wasn’t taken seriously”.

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“If you look at all the boarders there are men mostly born in the 40s and is mostly men that are like 65-75 that they shouldn’t be on the boards but they are there because they have lots of money. I’m looking forward for generations shift in the board members”.

“They had invited me to go there, I had with me one of my male colleagues in this meeting and they had mostly been talking to him and looking at him and although, I was the inventor”.

“When I go to the factory and I have my dad helping me, they look at him and talk to him”.

“I was young, and a lot of older men thought it was a fun activity for me, they didn’t really consider it as a real business even though I was making money out of it so they don’t take it seriously”.

“The hardest judges are the females themselves. In Sweden we have this phenomenon of jealousy. I think they are the hardest judges and don’t promote other females”. “I still think it is hard to get the support you need from women. They want to get themselves to the top before anyone else”.

“I’ve experienced a bit of jealousy especially from my previous workplace. In the beginning people are supportive, then they ignore you a little bit and then they change”.

“In general, people are in favor of female entrepreneurs and become more and more”. “For me, I think that if you look at statistics Swedes are really positive in having your own business”. “Society has been talking a lot about female entrepreneurs and there are a lot of female entrepreneur groups”.

“I am surprised how difficult it is to be a woman in Sweden in 2019 and make an innovation. If I could and had the possibility, I would move to another country and do this. Sweden is very complex. USA is probably the easiest country to start your business and there are many people that can invest in you. Sweden has to change the way of looking at entrepreneurs and mostly women”.

“When they do an interview with female entrepreneurs on the newspaper the headlines are always not so uplifting is more like stereotyping but with men it’s more uplifting”.

“What is an entrepreneur? They would say it’s a guy, a young guy really driven, outspoken, challenged, brave ready to conquer the world and he is not afraid of anything so that would be the stereotype”.

Access to Funding

“I’ve been funding it myself. I don’t need to; it’s been growing by itself”. It’s still a small company and the whole idea was that I want to do my thing and as long I don’t need to have external capital”.

“It was my own money that I saved. I thought it was difficult but not because I am a female but because I need to find the right investor and if you go to the bank and ask for a loan, they don’t understand new businesses or new ways of doing businesses”.

“If I would have told them that I was about to start a café they would understand it better. If I need to grow my businesses I will but this, it’s not something I think about”.

“I think I’ve done all kinds of funding. It is difficult for females to get funding, but the reason is the females themselves. It’s not that they have to become more man in their way of thinking but in general they ask for
too little money, they build the business case not in a medium case scenario but they tend to involve all risks not really present the business as it should be presented. They present it too careful, too risk-averse too much into the details. they have to be more self-confident, explain the vision and what they can achieve”.

“Women don’t say I’m going to take over the world, they say I think I have a good idea; they are really modest and present their company as little”.

“My female friends applied for free money but they didn’t get it but there is one man he is very close to a guy from “X”; he got financed three times even though it’s not allowed. This is a man’s culture”.

“I saw it was a problem because I was a woman; I know investors that had invested in guys that had tech-products and got SEK 30 million with no questions”.

<table>
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<th>Gender Gap</th>
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<td>“I would say they are not treated equally maybe we do things differently; I have many friends working with their husbands and when they meet customers, they only look at men and maybe she’s the CEO; it derives from the society”.</td>
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<td>“In a pitch deck unconsciously both female and male investors asked different questions. Hostile questions and soft-ball questions, it’s much more often that female entrepreneurs get hostile questions”.</td>
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<td>“It depends on the person but in general there is a big difference in the way that male entrepreneurs present the business”. “I think it’s your personality””.</td>
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<td>“It’s not fair to say that females are not as driven as men. I think it has to do a lot with personality also and how you’ve been raised and the narrow society that have you been brought up in. It depends on your upbringing and values”.</td>
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<td>“I think it’s always decreasing, smaller and smaller. If 5 is a large scale and 1 is a small, then I would say that’s a 3. I’m based in Stockholm now, so it depends on the city. For my sister who is an entrepreneur in a small town its different”.</td>
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<td>I think it’s changing quite quickly, in the western world at least. In Sweden, I don’t think it’s a big problem. You talk a lot about it. I think Sweden it’s one of the best countries in the world”.</td>
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<td>“I think its shrinking and will see a big increase with female entrepreneurs because those female networks are just growing and start to be seen soon”.</td>
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| “In one way decreasing because I have come across a lot of women managing to do their own business, they are fighting for it but still doing it but there is still a gender gap. Men have a network in a different way that we have probably. There are networks for women and I’m not impressed at all. It has been a complete disappointment. There is a lack of being supportive, empty promises, no responses”.

“‘We have more similarities than differences because I think we see opportunities; we think very positive. I think entrepreneurs work a lot on their mindset, they work a lot on how you think every day and what you want, laws of attraction way of thinking. So, I think there’s a difference between entrepreneurs and non.