



WOMEN WHO STAND ALONE, BUT IN COMPANY

A case study on formal Women-Only Networks and Female Entrepreneurship

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ABSTRACT

The purpose of this paper is to develop the understudied area of formal women-only networks (WONs) and simultaneously explore how this networking phenomenon can help female entrepreneurs. This interest is grounded in the established notion in the literature which suggest that access to business networks is an essential factor in fostering female entrepreneurship. Although formal WONs is a growing phenomenon which has been deemed valuable for women and which provides access to expanded networks, the overlap of entrepreneurship and women-only networks is very limitedly researched and therefore deserves more scholarly attention.

With an exploratory case study approach, this paper derives its findings from two main datasets: Firstly, semi-structured interviews with female entrepreneurs who are members in two different formal WONs, as well as the founders of these two networks; Secondly, netnographic data from one of the networks' Facebook groups. The paper identifies what motivates female entrepreneurs to join a formal WON, how these networks are organized and consequently used by its members, as well as the value provided by the WONs to the entrepreneurs. In combination, this aims to provide an answer to how formal WONs help female entrepreneurs. The key findings of this study show that formal WONs help female entrepreneurs through the reciprocal relationships that arise between the members and between the founder and the members. Those relationships generate continuous emotional and instrumental support which are enhanced by the comforting and open environment found in the networks. Founders are understood to take on an important role in influencing this environment by being "tone-setting". Thus, they foster an atmosphere of encouragement, openness and comfort which is deemed important to the members. Further, it is found that this atmosphere is linked to the all-female setting.

The study contributes to the literature on networking and female entrepreneurship by giving exploratory evidence for the value that formal WONs are found to generate for female entrepreneurs. Given the exploratory nature of this research, it provides a basis for further research within the area. Although more research is needed on the topic, the study provides a number of practical implications for female entrepreneurs (to join a formal WON to get instrumental and emotional support), network founders (to foster an environment of reciprocity and encouragement) and policy makers (to consider subsidization of formal WONs and enhance the exposure and accessibility of these networks).

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1. Introduction

Despite the fact that women represent more than fifty percent of the population in Europe, women represent only a third of the self-employed (European Commission, n.d.). The underrepresentation of women in the entrepreneurial world, is not only evident in Europe, but an issue that is discussed on a global level. In the Global Entrepreneurship Monitor (GEM) *2018-2019 Women's report*, it was shown that the Total Entrepreneurial Activity (TEA)¹ for women worldwide is 10,2 percent, which is three-quarters of that of their male counterparts. While low-income countries showed a higher TEA rate among women, high-income countries showed a lower number, with Europe being at the bottom. In the same global report, the gender gap could be observed in many other aspects of entrepreneurship. Factors such as the intention to become an entrepreneur, growth expectations, opportunity perception and perceived capabilities to start a business, were all rated lower among women on average.

By many people, this gender imbalance might not be a surprise and by some not even seen as a problem. Namely, studies have shown that people, both women and men, perceive men as better entrepreneurs and eventually that entrepreneurship is a “male-task” (Thébaud, 2015). Many of the characteristics related to entrepreneurship, such as competitiveness, willingness to take risks, self-independence, being visionary and assertive, have historically been associated with manly traits. Women on the other hand, have been described with attributes such as loyal, gentle or sensitive to needs of others, which is the opposite to the associated entrepreneurial characteristics (Ahl, 2006). In line with this argument, women's businesses might by some people even be seen as undesirable, given the rationale of economic growth. Ahl (2006) discusses how a number of studies from the 1980s and 1990s have claimed that women's businesses generally are smaller, growing more slowly and are less profitable. Even though it later has been given evidence to the fact that this is necessarily not the truth (Du Rietz & Henrekson, 2000) the perceived underperformance of women entrepreneurs, has given rise to the notion that women entrepreneurship by some is seen more as problem than an opportunity (Ahl, 2006).

Nevertheless, the belief that women entrepreneurship is less valuable in society than the male equivalent, has been highly challenged for the past two decades by many scholars in the academic world. It has been shown that the women entrepreneur is a vital contributor to socioeconomic growth and “[...] utilizing

¹ Total Entrepreneurial activity (TEA) is the percentage of the adult working population aged 18-64 who are either nascent or new entrepreneurs.

the full potential of all human resources is essential for sustainable development” (Kamberidou, 2020, p. 1). The importance of women entrepreneurial activity has not only been acknowledged in academia, but also increasingly gained attention on the organizational and political level in recent years. Boston Consulting Group (BCG) presented a study where they refer to women entrepreneurs as a “catalyst” that has the potential to boost global GDP by 3 – 6 percent (Boston Consulting Group, 2019). Moreover, the European Commission states that the “female creativity and entrepreneurial potential are an under-exploited source of economic growth and jobs that should be further developed” (European Commission, n.d.-a). However, this potential can only be unleashed if women are to participate in the entrepreneurial world to the same extent as their male counterparts.

As a result of this acknowledgement, many programs and initiatives have been initiated all over the world, such as the Goldman Sachs’ *10 000 Women*, the World Bank Group’s *ScaleX* or OECD’s *WE Initiative*; all with the aim of encouraging and supporting female entrepreneurs. What those initiatives have in common, is to overcome some of the barriers that women have experienced and still are experiencing when founding or running a business. Some of the more acknowledged challenges for women are lack of access to financial resources, lack of training and lack of inclusion in business networks (Kamberidou, 2020).

The access to business networks, has especially been emphasized as an important factor on the path for reaching the full potential of women entrepreneurs (Bullough et al., 2019). Women need networks “that effectively support and mentor women entrepreneurs” (Boston Consulting Group, 2019), and this is often overlooked yet needs to be addressed further. Networking is namely often seen as an essential part of the entrepreneurial journey for growth and development of the business. Through networks, people get access to other experts and people who have faced similar challenges and can share how these were overcome. The networks can also provide a forum where entrepreneurs can be introduced to relevant people who ultimately can provide opportunities for the entrepreneur (van Blokland, 2018).

In recent years, particular attention has been paid to business networks consisting of only women. In an interview with the Guardian, Bev Hurley – founder of the British network *Enterprising Women* – speaks to the need of female networks like her own. She explains that female entrepreneurs need separate support since women have different drivers, challenges and approaches than men, such as child or parent care or as many women do, struggle with low confidence. Hence, there is a need to create a safe space where women can be themselves, a place created “*by women for women*” (Howard, 2016). In the literature, it has further been acknowledged that the phenomenon of professional networks for women, or so called

formal women-only-networks (WONs), is a growing phenomenon which is of value and thus deserves more attention (Villesèche & Josserand, 2017).

However, to date, most research on formal WONs has been made from the perspective of women in management or leadership positions, while a limited number of studies have been conducted on the value of formal WONs for female entrepreneurs. Given the lack on research of formal WONs for female entrepreneurs and the claimed importance of more network opportunities for women entrepreneurs, this study's point of departure is this theoretical intersection. Further, it aims at getting a better understanding for how formal WONs provide an opportunity for female entrepreneurs in developing their businesses. A case study approach will be employed, in which both founders and members of two formal WONs, specifically targeted towards female entrepreneurs, will be interviewed. Further, a netnographic analysis will be conducted on one of the network's Facebook groups.

By taking a gendered perspective, this research will contribute to the literature on female entrepreneurship by providing more knowledge on the networking practices of female entrepreneurs and its value. Further, it will provide the networking literature with an expanded understanding for the value of formal women-only networks and thus extend the theoretical underpinnings about WONs. Apart from having a theoretical relevance, the study will be of value for female entrepreneurs who wish to get a better idea of how they can make use of formal networks in their business development. Further, it is valuable for networks creators interested in getting a better understanding for how networks for female entrepreneurs should be set up in order to create value for its members. Moreover, we would argue that the study is of value for policy makers who want to get a better understanding for the value of formal women-only networks and moreover, how those can be used as a means to encourage women's' entrepreneurial undertakings.

1.1. Disposition

As guidance for the reader, this thesis has been divided into six sections.

Section 1, which comes to an end with this disposition segment, aims to provide the reader with the necessary background in order to find interest in, and an initial understanding of, the purpose of this research.

Section 2, consists of the theoretical framework which firstly outlines the purpose of the study and henceforth introduces relevant theoretical fields that the study takes point of departure in. The section concludes with introducing the main research question, and the closely connected sub research questions.

Section 3, outlines the methodological considerations of the study. This section aims to validate the study's research approach and provide insight into how data has been analysed.

Section 4, presents the findings from the data analysis and an answer to the research question(s).

Section 5, purposes to discuss the findings further, as well as provide implications for both academia and practice.

Section 6, concludes the study and outlines its limitations and suggestions for further studies.

2. Literature Review

The purpose of this study is to understand how formal women-only-networks can encourage women to prosper as entrepreneurs. The importance of this stems from the established value of network opportunities for female entrepreneurs but also from the lack of research within the intersection between formal WONs and female entrepreneurship. Thus, in this section we will provide an overview of how entrepreneurship and especially female entrepreneurship, have been depicted in the literature and further the issues residing within this field. Thereafter, networking will be introduced as an opportunity for female entrepreneurs to prosper, whereby several gendered differences in networking will be explained based on previous research on the topic. Lastly, we describe the increased interest in formal women-only-networks and conclude the section by introducing the study's research question.

2.1. Entrepreneurship

Glackin and Mariotti (2015) describe an entrepreneur as “[...]someone who recognizes an opportunity to start a business that other people may not have noticed and acts on it” (p. 28). As further pointed out by Glackin and Mariotti (2015), the important part is not the growth of the business nor the sector in which the entrepreneur aims to operate, or already operates, in. Instead, the most important part is the *viability* of the business. Similarly, Barringer and Ireland (2013) state that “an entrepreneur assembles and then integrates all the resources needed – the money, the people, the business model, the strategy and the risk bearing ability – to transform the invention into a *viable business* [emphasis added]” (p. 28). In accordance with this, Barringer and Ireland (2013) define entrepreneurship as the process in which entrepreneurs pursue opportunities.

The importance of entrepreneurship as such has been paid a lot of attention in the literature, given its impact in today's society. Audretsch and Thurik (2000) argue that the economic nature of developed countries is currently undergoing a vital change. The economies are becoming more entrepreneurial in nature, shifting away from a traditionally managed economy. In the traditionally managed economy, economic growth was established through capital, labour and production (Solow, 1956). Audretsch and Keilbach (2004) suggest that entrepreneurship capital, is yet another important variable in the function of economic growth. Entrepreneurship has the ability to shape economic performance and the development of a country (Audretsch & Keilbach, 2004) and is a driver of growth stimulation (Johansen, 2013; Mueller, 2007). Moreover, new businesses are proven to be more productive than existing ones as well as having an impact on existing businesses to introduce new offerings. Thereby, new businesses also

push economies to become more innovative (Storey & Greene, 2010). Correspondingly, entrepreneurs as such are vital in the modern economy (Lazear, 2002).

A large part of the literature on entrepreneurship has in accordance with the aforementioned, been concerned with its function in the economy. Nevertheless, another prevalent focus in academia, is the one concerned with the person behind the newly started business venture and the benefits and challenges that comes with choosing the entrepreneurial career path. Heilman and Chen (2003) claim that entrepreneurship is not only considered to provide flexibility and freedom for the individual person, but also a lucrative income and impact. Moreover, it can be rewarding by providing benefits such as autonomy, ownership, feeling of fulfilment, control over working conditions and compensation, and lastly self-esteem (Glackin & Mariotti, 2015). On the contrary, it can also be challenging by many means, and pose many costs to the entrepreneur. First of all, the risk of failure is a common problem, as about a fifth of all businesses fail within a scope of eight years. Moreover, the entrepreneurs can experience isolation, financial insecurity, long working hours, obstacles that can be solved solely by themselves, and tensions on personal relationships. Thus, the process of succeeding with the entrepreneurial undertakings is not a self-given path but will instead be dependent on different factors affecting the outcome of this journey (Glackin & Mariotti, 2015).

Another line of thought in the literature is concerned with the personal characteristics of an entrepreneur in which some scholars have taken a gendered perspective. However, due to men's domination in the labour market, including the entrepreneurial field, the gendered perspective of entrepreneurship was neglected in the literature for a long time. This is evident in the way an entrepreneur was described in the 1960s; for example McClelland (1961) defined an entrepreneur as the "*man* [emphasis added], who organizes the firm (the business unit) and/or increases its productive capacity" (p. 205) and Collins and Moore (1964) wrote a book called "The Enterprising *man* [emphasis added]". Accordingly, Bird and Brush (2002) contend that "while accepted as generic, the historical descriptions of the entrepreneur's activities and resulting ideal forms of new organizations are decidedly *masculine* [emphasis added]," (p. 41). Not until in the 1970s, a female perspective on entrepreneurship gained interest by scholars (Kuada, 2009). Years later, in the 1990s, research on female entrepreneurship finally started to blossom (Gill & Ganesh, 2007). The number of female entrepreneurs had experienced a rapid expansion during the 1980s (Mayoux, 2001) which can be connected to increased interest in academia. Since then, the literature on female entrepreneurship as developed.

2.2. Female Entrepreneurship

With the commencing increase of female entrepreneurs in the 1980s and the following enlarged interest in academia on the topic in the 1990s, many scholars have studied and argued for the importance of female entrepreneurship for the world's development and growth. Brush and Cooper (2012) state that women entrepreneurs add to the economic development by making crucial contributions in the form of wealth creation, employment and innovation in the world. Further, female entrepreneurship has been associated with benefits such as independence, leadership, improved quality of women's life, personal growth and professional development and empowerment (Kamberidou, 2020). It is not only beneficial as an economic contributor, but also an important factor in changing gender inequality in the world, by giving women more economic, social and political power and control (Mayoux, 2001). Nevertheless, women world-wide are considerably less likely to choose the entrepreneurial career path than men (Storey & Greene, 2010). Accordingly, the lack of women in the field, is an untapped potential, especially since women have a different and new way of exploiting entrepreneurial opportunities (Kariv, 2012).

As a line of thought in the literature, many scholars have studied what distinguishes female entrepreneurs from their male equivalents. On this notion, Kariv (2012) describes that the motivation to start a business among women is often driven by necessity, whereas men to a higher extent are driven by opportunity. The necessity-driven perspective emphasizes situations in the labour market that women wish to avoid, such as lower wages or obstacles to get promoted. Kirkwood (2009) discusses motivation towards entrepreneurship in terms of push and pull, stating that men and women are both pushed and pulled into the entrepreneurial field. However, in her studies, she finds that the role of children and relationships *explains* a women's desire to pursue an entrepreneurial career (Kirkwood, 2009). Correspondingly, entrepreneurship could be seen as a solution for a woman's need for more flexible working hours and therefore a tool for her to pursue a career regardless of her domestic responsibilities (Heilman & Chen, 2003). Contrastingly, Kariv (2012) discusses the *dual role* of a women, which is seen as differing from that of a man; she claims that women are stalled from pursuing entrepreneurial undertakings because of their domestic responsibilities and their higher engagement in childcare. Thereby, scholars do not agree whether domestic responsibilities and family commitments have a positive or negative impact on a women's motivation to pursue an entrepreneurial career. Further, also the choosing of business sector is subject to differences between the two sexes; the female entrepreneur is more prone than her male counterpart to work in the service sector (Kariv, 2012; Verheul & Thurik, 2001). On the other hand, men's choice of business sector is centred around technology (Kariv, 2012).

Apart from discussing what distinguishes female entrepreneurs from male entrepreneurs scholars have pivoted into discussing the barriers and challenges experienced by women to enter the entrepreneurial field. These barriers evolve around women's perception of herself and her abilities, around monetary discrimination, the lack of support and lastly the lack of networks.

Firstly, the lack of access to financial resources is discussed by several scholars. This issue typically evolves around business growth and the funding needed for it. As highlighted by Kanze et al. (2018), women only receive 2% of American venture capital. This although 40 percent of all privately held companies in the United States are founded by women. Scholars have different explanations for this; on the one hand side, arguments are investor-driven concluding that investors prioritize male entrepreneurs over their female counterparts (Brooks et al., 2014). Further, studies point to the fact that gender is not as crucial as the behaviour presented by the entrepreneur – be it rather female or male. Investors prefer a more male behaviour and are more likely to fund it (Balachandra et al., 2013, 2019). On the other hand side, Kanze et al. (2018) highlight the entrepreneur-oriented reasons in previous literature for the disparity in funding; this view emphasizes that women tend to operate in “less capital-intensive businesses, with lower tolerance for risk inherent in aggressive growth efforts, and hence less desire for the type of financial capital required to fund that level of growth” (Kanze et al., 2018, p. 587). Further arguments for the inequality in funding point to that women seek funding to a lower extent and therefore simply receive less capital (S. Coleman & Robb, 2009; Morris et al., 2006). Moreover, women-owned businesses tend to be smaller than the businesses owned by men. Cliff (1998) explores this notion further and states that although female entrepreneurs place less value on business expansion, and do not have the same resources as their male counterparts for it, “they were just as likely to have positive growth intentions” (p. 351). However, women are more risk averse to the idea of fast-paced growth and thus less likely to pursue it (Cliff, 1998).

Secondly, another stream in the literature highlights women's perceptions of her own abilities as a barrier to pursue the entrepreneurial path. Langowitz and Minniti's (2007) study describes that self-confidence, opportunity perception and the probability of becoming an entrepreneur are closely correlated. Since men have a tendency to view themselves more favourably, this explains their stronger incentives to start a venture. Women hold themselves to a stricter standard, hence their self-esteem within the field is lower. Interestingly, this perception is stable both before and after the entrepreneurial journey has been started (Thébaud, 2010). An issue closely related to this is the term “fear of failure” which is described as a “[...] factor that can motivate them [successful performers] to reach a high level of performance or prevent

them from actualizing their potential” (Conroy et al., 2002, p. 76). Literature suggests that women experience more fear of failure, which is not affecting them positively by motivating them, but rather preventing them from considering to start their own venture (Wagner, 2007). In fact, men experience fear of failure too, however not to the same extent as women (Koellinger et al., 2013). Accordingly, Minniti and Nardone (2007) discuss the effect of fear of failure by stating that “[...] since individuals are risk averse, the perceived (rather than objective) possibility of failure is an important component of an individual’s decision to start a business”. Thus, what matters is not the respondents’ fear of failure. Rather, it is the degree to which fear of failure affects the behaviour of individuals (Minniti & Nardone, 2007). Lastly, the impact of fear of failure is highlighted by Noguera et al (2013) who found that a women’s fear of failure is the *most* significant effect on her likelihood to pursue an entrepreneurial career.

Closely related to the fear of failure is a women’s perception of herself and her abilities. Since the creation of a venture is a highly intentional act, self-confidence plays a significant role (Minniti & Nardone, 2007). In line with this, the term *self-efficacy* is often used in the literature. The term was originally developed by psychologist Bandura (1997) and is the belief that one can achieve what one sets out to do. Correspondingly, the term *entrepreneurial self-efficacy* is the belief that one has the necessary skills to pursue an entrepreneurial career (Wilson et al., 2007). Wilson et al. (2007) find that entrepreneurial self-efficacy is a key determinant for the likelihood of pursuing an entrepreneurial career and that the entrepreneurial self-efficacy amongst women is notably lower amongst men. Moreover they describe that “not surprisingly, significantly lower levels of self-efficacy among women have been found in careers historically perceived as ‘nontraditional’ for women” (Wilson et al., 2007, p. 390). Notably, there are no established characteristics or abilities required to become an entrepreneur, such as a certain education or work experience. Thereby, there is plenty of room to allow beliefs about gender status to affect self-assessments (Thébaud, 2010). Therefore “[...] when assessing their abilities, women entrepreneurs may be more likely to compare themselves to men (whose status characteristic advantages them in terms of entrepreneurial competence) simply because so many more entrepreneurs are men.” (Thébaud, 2010, p. 300). In accordance with the above, Koellinger et al. (2013) express that both the fear of failure and lower entrepreneurial self-efficacy amongst women reduces their tendency to start a business, compared to their male counterparts.

Thirdly, a widely discussed challenge by scholars is the gendered stereotypes which (still) exist within the field which results in a lack of normative support given to female entrepreneurs. Johansen (2013) describes how less normative support is offered to women than men who want to pursue the

entrepreneurial career path, because of women choosing the entrepreneurial path is simply less desirable. Correspondingly, society considers men to be more suitable entrepreneurs than women (Kariv, 2012). Brush and Greene (2018) discuss that stereotypical entrepreneurs are often being portrayed as men and them being “[...]financially motivated, take big risks, have networks that are male-dominated and start businesses in traditional product and market sectors, hoping to generate jobs and personal wealth” (pp. 10-11). Yet, these are not the characteristics of *all* entrepreneurs. Heilman (1983) argues that certain jobs can become associated with being either masculine or feminine. Therefore, these gendered occupations are believed to require certain stereotypical traits (Heilman, 1997). Since entrepreneurship entails a stereotypical picture of a man, women may face difficulty aligning with the societal expectations (Brush & Greene, 2018). This is further emphasized by Bullough et al. (2019), who states that part of the problem is that both regulatory and normative institutions have hidden gendered properties which are hard to detect at a first sight, but still affects how desirable a path in entrepreneurship becomes for women. The normative practices which those institutions are based on, are the ones in which women tend to take more domestic and family responsibilities than men, and in which women’s contribution to the economy is less emphasized. With such institutions set in place, there is a risk that women consider the entrepreneurial path less viable and desired.

Lastly, a barrier that scholars have identified as a disadvantage for female entrepreneurs is their lack of access to business networks (Cooper et al., 2009; Gill & Ganesh, 2007; Kamberidou, 2020). Networking activity has for a long time been acknowledged as a crucial factor for business growth. Given this, women need to be as effective networkers as men, in order to grow their businesses (Cooper et al., 2009). However, historically, women have lagged behind in terms of networking for business purposes. Davis and Long (1999) explain this by claiming that since women are newcomers in the entrepreneurial field relatively to men, they have not had as much time as men to establish networks of mentors and allies. Others claim that women have not had the same access to important male-dominated business networks, which has restricted access to important resources (Gamba & Kleiner, 2001). Studies which have focused on the advancement of women’s entrepreneurship, have therefore suggested that it is necessary to create interconnected support mechanisms, including the access to strong networks, if more women are to succeed with their new ventures (Bullough et al., 2019; Shinnar et al., 2012).

2.3. The Importance of Networks and Networking for Entrepreneurs

Networking has been described as the “[...] process of developing and using your contacts for information, advice and moral support as you pursue your career.” (Welch, 1980, p. 15). A more current

definition provided by Gibson et al. (2014), proposes it to be a “[...] form of goal-directed *behavior* [emphasis added], both inside and outside of an organization, focused on creating, cultivating, and utilizing interpersonal relationships”. Despite the different notions in theory, here seen as *process* and *behaviour* respectively, a shared understanding can be found by the means scholars emphasize the creation and utilization of relationships in the pursuit to achieve a certain goal.

A vast array of the literature has discussed the importance and advantages of networking and networks. Networks provide “[...] access to resources and political support, and in the longer term can create opportunities for growth and advancement.” (McPherson et al., 2001, p. 104).. External networks that exist outside one’s workplace, has further been argued to be of critical importance, as they can give perspectives to the “bigger picture” (McPherson et al., 2001). For the matter of advantages that can be drawn from networks, the concept of social capital has been playing a central role in the literature (Villesèche & Josserand, 2017). Social capital is described as the accumulated value of trust, mutuality, information and collaboration produced by social networks (Timberlake, 2012). Similarly to other types of capital, it is used as a means to an end, which is necessary for the achievement of certain goals (J. Coleman, 1990). It has both been claimed to be of critical importance for a prosperous civic society (Putnam et al., 1993), whereas on an individual level, seen as enabler of success and described as a metaphor to advantage (Burt, 2000).

In terms of entrepreneurship, networking has been proven and claimed to play a fundamental role for the survival and success of the new business venture (Audretsch et al., 2011). The entrepreneur needs to mobilize different resources such as knowledge, confidence and entrepreneurial contacts, in order to succeed with the new business, which can all be accessed through networking (Dubini & Aldrich, 1991). Further, networks can be crucial for the identification of new opportunities (Cooper et al., 2009) and also encourage exchange of information, self-help and improve productivity for the entrepreneur (Coughlin & Thomas, 2002). In addition, Kuada (2009) state that the social capital that comes with networks, more specifically may facilitate entrepreneurs with “[...] other social resources as the moral and psychological support that reduces anxieties experienced during the start-up phases of businesses” (p. 89). Hampton et al. (2011) further state the “the literature recognises that networking and networks are particularly valuable given the ‘newness’ and ‘smallness’ of the entrepreneurial venture” (p. 589). Thus, networking opportunities play a crucial role for developing newly started business and for business growth.

Although not the role of networks and networking activity of female entrepreneurs is extensively studied and still in a need of more research (Brush et al., 2009), there have been attempts in explaining the role

of networks in the different stages of the business lifecycle for female entrepreneurs; Cooper et al. (2009) show that for pre-start entrepreneurs, networks are used for gaining information that can confirm the soundness of ideas. In newly started ventures, women use networks for getting support and for reducing loneliness. Later on in the business development, networks can play the role of facilitating business expansion, creating a worthy reputation, and for getting access to information that makes decision-making processes more efficient (Cooper et al., 2009). Thus, networks and networking activity can take on many different roles, which is helpful for the advancement of a new venture for female entrepreneurs.

2.4. Gendered Differences in Networking

Scholars have argued for a gendered difference in networking behaviour between women and men, which not always has come to the advantage of women on their career path. These differences include both behaviour, structure and the outcome of networking. In terms of networking behaviour, scholars have observed a difference between women and men regarding the type of network ties the sexes create and maintain (Burke et al., 1995; Ibarra, 1992). In the literature, there is usually a distinction made between instrumental and expressive ties. Instrumental ties exist for exchange of job-related resources such as “information, expertise, professional advice, political access, and material resources” (Ibarra, 1993, p. 59). It further includes developmental connections which are being used for career guidance, exposure to higher-level management and help for promotion. These types of ties have been claimed to be advantageous for career outcomes (Casciaro et al., 2014). Expressive ties on the other hand, are related to friendship and social support in which the exchange is built on trust and familiarity (Ibarra, 1993). These ties have traditionally not been related to the same benefits for career advancement as the instrumental ones (Villesèche & Josserand, 2017). Ibarra (1992) showed in her study, that women used their network ties mostly for social support, thus expressive in nature, while their male counterpart used their connections to foster career paths, thus instrumental. The same conclusion was made by Burke et al. (1995) who showed that interpersonal networks for professional women had a tendency to be dominated by a high level of psychosocial support. However, it should be mentioned that other scholars have found that women do understand the importance of networking for instrumental purposes and thus engage in this type of behaviour as well (Forret & Dougherty, 2001).

Besides, scholars have also shown that women have a tendency to create relationships with people they know well, so called strong ties, while men create networks with a broader scope, so called weak ties (Ridgeway & Smith-Lovin, 1999). The notion of tie strength has been depicted by Granovetter as “[...] the amount of time, the emotional intensity, the intimacy (mutual confiding), and reciprocal service which

characterize the tie” (Granovetter, 1973, p. 1361). While strong ties are closer and more reliable connections, weak ties are more superficial relationships without the emotional bond that characterizes the strong ties. Only focusing on creating a network which is dense and tight, thus consisting of mainly “strong ties”, can have an opposite effect on the quality of the network (Granovetter, 1983). It can lead to deprivation of information, and the risk of missing out on knowledge, insights and other valuable perspectives that exists outside of the network (Granovetter, 1983). As Aldrich and Zimmer (1986) state “[...] it is the weak ties who can expand the pool of customers; strong ties deliver redundant information” (p. 19). Thus, a combination of both weak and strong ties are desirable in a network, and especially for entrepreneurs, who are dependent on outside information in order to create an edge to their business (Dawson et al., 2011).

According to the literature, female business owners have also been shown to differ to men in the type of relationships they create. This is especially true for the initial part of the business development (Klyver & Terjesen, 2007). Instead of identifying with business associations, networks or clubs, women try to develop many more inclusive and collective contacts. Also, women tend to have higher tendency for wanting to create connections which are based on more confidence, trust and empathy (Hampton et al., 2011). Cooper et al. (2009) have further shown that as a business moves into the early start-up phase, women usually make use of women-only networks based on strong ties. In those, it has been shown that women feel comfortable voicing opinions openly without being judged, which could help strengthen confidence and be motivating in itself. Yet, more established female business owners had a more critical standpoint towards the women-only networks. For them, anyone who can provide access to resources and information would be of value, regardless of gender (Cooper et al., 2009).

Yet, another difference which have been covered in the literature, regarding the networking behaviour of men and women respectively, is the degree to which they engage in informal and formal networking. Formal networks are structures which are established for a particular purpose, for example accomplishing a task or building professional contacts (DeWine & Casbolt, 1983; Ibarra, 1993). Informal networks are emergent in nature and encompasses more flexible interaction, in which the purpose of the network is less clear and can thus exist for either social purposes, work-related purposes or both (Ibarra, 1993). Historically, the main focus in the literature has been directed towards informal networking (Smith et al., 2012). This can be explained by the many male-dominated informal networks, also referred to as “old boys’ networks”, which have been prevalent in the business world historically. These networks have usually consisted of men in powerful positions who have exchanged support, mostly of instrumental

nature, and thereby been a source of important resources for career outcomes (Gamba & Kleiner, 2001). An issue that has been widely recognized by scholars, is the fact that women to a high degree have lacked access to these networks and other informal networks (e.g. Gamba & Kleiner, 2001; Singh et al., 2006). This has created a great networking barrier and disadvantage for females in their professional development (Cooper et al., 2009; Linehan, 2001).

Different explanations have been given to why women have not entered informal networks to a higher degree. One suggestion is that women have not been as experienced as men in building them and further not aware of the value this type of networking behaviour can bring them (Burke et al., 1995). Another reason relates to the notion of “homophily”; the way people search for and connect with people who are similar to themselves (McPherson et al., 2001). This can have hindered both women to identify themselves with the informal male-dominated networks, but also created reluctance among the men to accept women into the networks. The latter argument has been supported by Ibarra (1992), who showed in her study on sex differences and network structures, that men have a stronger tendency to form same-sex relationships than women. Even though homophily is a natural tendency among humans, it has been argued to limit “[...] people’s social worlds in a way that has powerful implications for the information they receive, the attitudes they form and the interactions they experience” (McPherson et al., 2001, p. 415). A further explanation that have been proposed in terms of women’s lack of access to the male-dominated networks, is that men as a dominant group, have excluded women intentionally in order to maintain their hierarchical dominance (Burke et al., 1995). Lastly, there is a general agreement in the literature that women have been and still are, limited in their informal networking capabilities due to their domestic- and family-oriented responsibilities. Even today, when men in many cases have started to take on more of these responsibilities, women are still carrying the heavier load. This puts a time constraint on them for business activities outside of office hours (Sharafizad, 2011).

2.5. Formal Women-Only-Networks

All in all, the limitation of networking potential and access for women, has limited women’s social capital (Burt, 1998). The lack of access to social capital, has resulted in lack of access to resources crucial for individual development and maturation. In turn, this has led to a major disadvantage for women, who have experienced a smaller return on networking activities compared to men (Forret & Dougherty, 2004; Timberlake, 2012). As a consequence of women’s limited opportunities and abilities to take part in *informal* networks and enjoying the same returns as men, female professionals have to a higher degree made use

of *formal* networks to facilitate access to social capital (DeWine & Casbolt, 1983; Durbin, 2011). In line with this development, the phenomenon of formal women-only networks (WONs) have emerged.

Formal WONs have been described as having a primary goal of providing “[...] women with opportunities to make contacts, provide successful role models for each other, generate solutions to problems and disseminate information” (DeWine & Casbolt, 1983, p. 54). This phenomenon is not new, as formal WONs have existed inside organizations for more than 30 years (Donnellon & Langowitz, 2009). However, the interest in academia for formal WONs have been very limited, and it is first in recent years it has been paid more attention by scholars (Villesèche & Josserand, 2017). Many different names have been put on the networks, for example, “professional women’s networks” (Durbin, 2011), “corporate women’s networks” (Singh et al., 2006) or more recently “internal women-only networks” (Villesèche & Josserand, 2017). The larger part of the literature on formal women-only-networks has been focused on the networks *inside* organizations. However, a nascent part of the academic work on formal WONs have turned focus to “external women only networks” which are “networks for women in business that are set up by women outside of organisations” (Villesèche & Josserand, 2017, p. 1006). They have been recognized as another important and growing formal networking approach for women.

Singh et al. (2006) have conducted one of the few empirical studies on formal WONs and outline four main factors to women’s motivation to join a WON. The study was conducted on an internal WON which was evident in that one of the identified motivations to join was business-oriented, meaning that the women were hoping to get an extended network within the organization and an expanded understanding of the business as such. Further, Sing et al. (2006) find that another kind of motivation was “prosocial” and evolved around women wanting to share their experiences and support others. Moreover, they identified “career motivation” which evolves around the gaining of resources such as information, support, role models and learnings. Lastly, they concluded that some women were simply motivated by wanting to meet other women. McCarthy (2004) confirms many of these motivations by showing that the most dominating reasons among professionals to join formal WONs is to make professional contacts, to support the advancement of women in the own field, to learn new skills and to make new friends.

According to McCarthy (2004) women’s networks are “[...] concerned with developing women’s professional capacities and making the most of what makes them different from men” (p. 43). In this process the women are encouraged to build new relationships that will lead to opportunities and knowledge. Further, the network practices of WONs honour openness, honesty and mutual support.

Accordingly, Singh et al. (2006) state that “[...] sharing and learning was seen as a two way process that could help to change the culture and create a more supportive environment for women’s careers to develop” (p. 475). Lastly, McCarthy (2004) says that WONs are “agents for change” because the networks create new relationships between women and thereby “established patterns of social connectivity” (p. 45) are disrupted. This results in a space which fosters women’s career development but also a working culture that is dynamic and inclusive.

Furthermore, Villesèche & Josserand (2017) reason that WONs evidently have potential and value, as can be concluded from their “development and continued existence” (p. 1006). Based on previous research, the authors suggest that “participation in WONs grants women access to both expressive and instrumental resources, which in turn can foster career development” (Villesèche & Josserand, 2017, p. 1007). As previously mentioned, instrumental ties have usually been depicted as the ones which foster career development in the networking literature. However, the authors conclude that in the case of WONs, it is not necessary to make a clear distinction between instrumental and expressive ties and neither to claim that one is more important than the other. Instead, members of WONs create connections that are both emotional and instrumental in nature. The reasoning behind this proposal, stems from the benefits WONs provide in the form of emotional and psychological support which in turn can increase self-confidence and thus be beneficial for career progression (Villesèche & Josserand, 2017). Thus, formal WONs are deemed to have value for women in their professional life based on the instrumental and expressive resources they can provide.

Nevertheless, even though a number of scholars have studied the nature and value of WONs, the field still lacks empirical and theoretical research investigation. Given that previous studies are mainly focused on the value WONs have for women in management and leadership positions in organisations, there is evidently a lack of research regarding the value they have for female entrepreneurs. As described above, we are interested in the value of formal WONs for entrepreneurs. Thus, stemming from the lack of investigation on formal WONs for female entrepreneurs, we find it highly relevant to study this further. Moreover, we deem it relevant since a large part of the literature on entrepreneurship argues that the access to networks could make the entrepreneurial career path more comprehensible. As formal WONs provide a networking opportunity for women, this leads us to the following research question:

RQ: How do formal WONs help female entrepreneurs?

By answering this research question, new insights will be provided about the value and importance of WONS in relation to female entrepreneurship. Thereby, we hope to be able to enlighten how WONS play a role in the process of making entrepreneurship less complex for women. In order to get a more in-depth understanding for the phenomenon, the study will further be guided by four sub research questions that will facilitate the process of exploration;

SRQ1: What motivates female entrepreneurs to become members of formal WONS?

SRQ2: How are formal WONS organised to meet the needs of female entrepreneurs?

SRQ3: How do female entrepreneurs make use of formal WONS?

SRQ4: Which value do formal WONS provide to female entrepreneurs?

3. Methodology

Planning is a notably important part of a research (Bryman, 2016). We believe this process to be important in order to ensure that there is a clear connection between why certain data was collected, how it was analysed and eventually how this contributes to the purpose of the study. Accordingly, this research has been thoroughly planned, and in this section the background to our methodological decisions will be outlined.

This study is an exploratory research, which aims to shed new light on the phenomenon of formal WONS by seeking new insights from the perspective of female entrepreneurs but also networks creators. By doing this, we hope to provide a better understanding for the nature and dynamics of formal WONS and more specifically understand how formal women-only networks can encourage women to prosper as entrepreneurs. In line with this, we are interested in getting a better understanding for why female entrepreneurs choose to become members of formal WONS, how these networks are organised to meet the needs of female entrepreneurs, how female entrepreneurs make use of the networks, and finally, which value they provide to them. All in all, we hope to provide knowledge that can enlighten how formal WONS can help female entrepreneurs.

It should be noted in relation to above, that delimitations have been made with regard to the focus of study, location, time and available resources. Firstly, the study has a geographical delimitation, in the sense that only Danish formal WONS have been studied, although female networks for entrepreneurs are to find in many other countries, and the gender gap in entrepreneurship is a global issue. Secondly, even though a gendered perspective sometimes tends to discuss the differences between the two genders, this is not a comparative study where we aim to compare male and female networking nor male and female entrepreneurship. We will solely focus on the female perspective on entrepreneurship and networking. Thirdly, given the time frame of this research we have only been able to measure the subjective value of the female entrepreneurs' network memberships, and not growth rate, number of employees, income or other quantitative value measurements. Moreover, we only study the phenomenon of external networks, not *internal* networks – being networks within companies. Adding to this point, the networks studied within this research, are focused on entrepreneurship and not general career outcomes or anything alike.

3.1. Research Philosophy

Research philosophy is a broader term encompassing the two aspects *ontology* and *epistemology*. Both involves different assumptions that affect the researcher's decisions around research strategy and methods (Saunders et al., 2019). The way researchers study and view their research objects is part of their ontological assumptions. In other words, the "ontology refers to assumptions about the nature of reality" (Saunders et al., 2019, p. 132). Thus, it determines how we as researchers view the world and answers the question if it is socially constructed or objective and external in its essence. Epistemology is concerned with the assumptions of what knowledge is, how one can acquire it and what type of knowledge that is acceptable (Willis, 2007). This influences the choice of method and what type of data one considers as valid and legitimate.

In this study, the ontological and epistemological assumptions derive from an interpretivist stance. This view contends that the social world around us cannot be studied with the same methods as natural sciences, since reality is not independently knowable or external in its essence (Willis, 2007). Instead, reality is complex and rich, in which multiple meanings and realities exist. Those meanings and understandings are socially constructed through interaction (Saunders et al., 2019). As social interactions are happening on a reoccurring basis, the social world is in continuous flux and change. For us as researchers, this means that we need to look into the broader context of a phenomenon in order to understand it properly (Saunders et al., 2019; Willis, 2007). The purpose of interpretivist studies is not to find universal rules or laws that can explain the world around us, but instead to create understanding of social phenomena. Further, full objectivity in research is impossible to achieve, as the views and subjective meanings of the researchers will always be integrated with the findings. Earlier studies, pre-existing theories and previous experiences will also affect the researchers current understanding of what is happening, thus being contextual (Willis, 2007).

Given the purpose of this study, to gain a better understanding for how formal WONs can help female entrepreneurs, we as interpretivist researchers are aiming at reflecting the realities of the female entrepreneurs through interpretation of their subjective experiences. This in turn, is expected to provide a better understanding for the phenomenon as a whole. Emphasis is therefore not on finding a universal law or general explanation to the phenomenon, but instead to get a more in-depth understanding of it.

In addition to taking an interpretivist stance, this research takes a feminist viewpoint. Feminist research is an extensive movement within academia, which includes both philosophical considerations, topics to

be studied, but also more practical and methodological concerns. Topics that normally are covered by this type of study is gender parity, empowerment and other areas that aim at fulfilling equality for women in society (Willis, 2007). In Harding's (1987) seminal book on feminist research, it is claimed that "one distinctive feature of feminist research is that it generates its problematics from the perspective of women's experience" (p. 7). Further, she characterizes a good feminist research as the ones which are made *for* women and not only for men. She also advocates implementing "the subjective objective" into analysis, which means that researchers should not try to objectivize their stance by hiding their biases and experiences that influences the study, but instead acknowledge those, as this will truly increase the objectivity of the study.

As this study aims at understanding the perspective of female entrepreneurs in WONs, we consider this study to be a feminist research in line with Harding's (1987) definition. In practice, this means that we as researchers aim at stressing the experiences and life-worlds of women in today's society, by gathering and analysing data from women and doing this as women. However, we do not aim at only making this research *for* women, but instead believe that it is necessary for both men and women to understand the female perspective, in order to create structural changes that eventually will promote gender equality in entrepreneurship. Moreover, even though Harding's perception on feminist research has been claimed to be attuned to the critical theory paradigm, it is also harmonious with the interpretivist stance according to Willis (2007). Therefore, we do not see an issue in combining these two philosophical assumptions.

3.2. Research Design & Research Strategy

While research philosophy plays a more fundamental role in the choice of methods for the study, research design is the essential process which "turns your research question into a research project" (Saunders et al., 2019, p. 130). This includes deciding on a research strategy, how to collect the necessary data, which sources to use, a consideration of constraints, how to conduct the data analysis and further, a discussion of the ethical issues of the study. Thus, we will here present the approach by which we aim at answering our research question and all decisions that have been made in this process.

Research strategy is the way a study is conducted, be it qualitative or quantitative (Bryman, 2016). This choice is affected by the ontological and epistemological assumptions, and further by the objectives of a study. Given the purpose of the study, it seemed like a clear choice to conduct a qualitative research. Quantitative data in the form of numbers would not give the same in-depth understanding for the motivations, behaviours and values among the female entrepreneurs in the formal WONs. Neither would

quantitative data give an explanation to how the networks are organized nor provide an understanding for the dynamics. Further, qualitative studies provide the opportunity to explore a phenomenon in a very real manner (Saunders et al., 2019), which was considered valuable in order to find an answer to the research question.

Further, as explained above, the study is made from an interpretivist viewpoint and thereby aims at making “[...] sense of the subjective and socially constructed meanings expressed about the phenomenon being studied” (Saunders et al., 2019, p. 179). Through words and images we can fully understand socially constructed meanings, and qualitative studies are associated with this kind of data (Saunders et al., 2019). Hence, the decision to make a qualitative study was considered appropriate and further supported by the philosophical assumption. Moreover, in feminist research it is typically suitable to use a qualitative approach. A qualitative research enables women not to be controlled by technical procedures and instead allows their voices to be heard (Bryman, 2016), which has been an important aspect for the study.

3.3. Research Approach

In qualitative research one should contemplate the relation *theory and data*. For this, there are three main approaches: inductive, deductive and abductive. Kennedy (2018) argues that these should be used in a complementary manner which “allows for targeted data collection techniques that strengthen research findings” (Kennedy, 2018, p. 16) and that the interplay between these approaches creates an iterative process between *data collection and analysis* and between *data and theory*.

We acknowledge that our research – given its design – is mainly *inductive*. This means that we have aimed to “use a series of empirical cases to identify a pattern from which to make a general statement” (Kennedy, 2018, p. 3). However, in line with the interpretivist stance, we as researchers have been influenced by our individual contexts. Accordingly, research cannot be conducted as purely inductive because the researcher(s) will always be influenced by prior theoretical knowledge and view the data given her or his own previous experiences (Kennedy, 2018). Thereby, we have partly also used the *deductive* approach which involves to analyse the gathered data in accordance to an existing framework (Kennedy, 2018). Lastly, through *abduction* researchers can find explanations for any surprises in the data that occur in the analysis and data collection. Thus, researchers pursuing an abductive approach “strive to be open and sensitive to the data while also allowing for the use of pre-existing theories, not to mechanically derive a hypothesis to test (as in deduction), but as a source of inspiration, and identification and

interpretation of patterns” (Kennedy, 2018, p. 5). Hence, we have aimed to keep an open mind despite our underlying, and perhaps partly, unconscious hypotheses.

3.4. Case Study Design

In order to be able to answer the research questions and meet the objectives of the study, we decided that the research would follow a case study design. According to Gerring (2019) “a case study is an intensive study or a small number of cases which draws on observational data and promises to shed light on a larger population of cases” (p.28). The reason for taking this approach is manifold. First of all, case studies are one of the more common approaches to take when doing qualitative research (Stake, 2000), which made it relevant to consider this approach for us. Secondly, it has been claimed that a case study is suitable when one is “[...] doing research which involves an empirical investigation of a particular phenomenon within its real life context” (Robson, 2002, p. 178). As the purpose of this study is to get a better understanding of the phenomenon of formal WONs and how they can help female entrepreneurs, we considered it necessary to investigate the particular context of WONs. Further, we saw the need for investigating the phenomenon of entrepreneurial WONs in its real-life context, as it otherwise would be difficult to explore the ongoing processes within them. Moreover, the case study design has been argued to be suitable for exploratory research (Saunders et al., 2019), which makes it an appropriate approach for our research.

The selection of the case(s) themselves is one of the most important methodological decisions (Dubois & Araujo, 2007) and the selected case(s) should bring the most possible learning (Bryman & Bell, 2015). In accordance with this, a lot of effort was put into the selection of the cases and certain criteria were set up to limit our choices. First of all, it was clear to us that we needed to find formal women-only-networks with activities designed for entrepreneurs, as the study is aiming at getting a better understanding for this phenomenon. We therefore decided to look for networks where female entrepreneurs can meet and connect with other female entrepreneurs. However, it was acknowledged after some researching that business networks for female entrepreneurs are a common phenomenon on social media as well, such as Facebook. Therefore, this also needed to be taken into consideration regarding case selection. However, we decided to limit our search to network groups that have been set up with an operating website and activities, either it be online or offline. This was important since our goal of the study is to gain a better understanding for the practices of *formal* WONs and how women employ these, which would not be possible if the network was just created as a community on for example Facebook.

Ultimately, we were influenced by Stake (1995) who differs between intrinsic and instrumental case studies. The former is when the aim is to learn more about a case itself and not to gain general insights, while the latter is when the case itself is subordinate to the understanding of the phenomenon being studied. In this study, we did not want to do an intrinsic case study and explore and evaluate a single network. Rather, we wanted, in accordance with our research questions, learn more holistically about how formal WONs can support female entrepreneurs. Therefore, it was important that the case used could contribute to instrumental value and provide insights into the phenomenon on a broader scale. However, it should be noted here that in accordance with the philosophical stance in this study, the cases were not expected to provide learnings for generalization, but only to contribute with insights that can enlighten the field of WONs and female entrepreneurship. Nevertheless, to strengthen the instrumentality of the study further, we decided to collect data from more than one network. Stake (1995) refers to this as a collective case study since it uses more than one case to understand a broader issue.

Therefore, in the initial phase of this research, an extensive search on entrepreneurial WONs in Denmark was conducted, in order for us to get an overall understanding of the “market”. It was noted that a variety of WONs exist – some that target solely entrepreneurs and other that engage with a mixed target group of both female professionals and entrepreneurs. We started out by contacting all that fit our criteria in order to see if they were open for collaboration. We got responses from four of the six networks we had contacted and decided to continue with those. Since a factor of success in a qualitative research is the researchers access to participants in the study (Saunders et al., 2019) we considered it to be a crucial first step to start collaborating with networks that were open for giving us access to the networks and the communication channels they used. However, after some initial contact, we realized that one of the networks was not as easily accessible as the others, and no clear contact person was set out in the email we had received. Therefore, we decided to dismiss this network and continue with the other three networks that showed interest for collaboration.

The three networks that we decided to use as our cases for the study were *Female Go-Getters*, *CURIE Explorer* and *Ladies First*. The two former ones are solely targeted towards female entrepreneurs. The latter is having a mixed group of members of both professionals and entrepreneurs. However, since these three networks are formal WONs with female entrepreneurs as members, we believed that they all would be able to provide us with the insights needed to answer our research questions. Nevertheless, it should be noted here before continuing, that despite a good collaboration and interesting insights from Nikoline Nybo, director/partner of Ladies First, we unfortunately needed to discharge this case from the study.

Regrettably, we were not able to get in touch with female entrepreneurs that had made use of the network for reasons relating to entrepreneurial undertakings. Therefore, the remaining cases were *Female Go-Getters* and *CURIE Explorer*. Henceforth, a brief introduction to these two networks is given followed by a comparison explaining what characteristics they share, yet how they are different and in what way they individually contribute to the instrumental value of this study.

Female Go-Getters (FGG) was created in 2017 by Mette Maria Terp and Maiken Juul as a free Facebook group for female entrepreneurs. In April 2019, the two founders established Female Go-Getters I/S, a more developed concept in the form of a membership club for female entrepreneurs (*Female Go-Getters - About*, n.d.). The vision of the network is to give female entrepreneurs an uplifting and supporting community with access to qualified knowledge and sparring, that would make female entrepreneurs thrive. The goal of Female Go-Getters is thus to make women succeed with their businesses (*Female Go-Getters - Homepage*, n.d.). Today, Female Go-Getters is a network consisting of two types of memberships and both are mainly based online. Firstly, there is the original Facebook Group “*Female Go-Getters - netværk for kvindelige iværksættere*” [*Female Go-Getters – network for female entrepreneurs*] which has remained free of charge. This group has over 5000 members today and aims at providing a forum for female entrepreneurs to ask for and give advice to each other. Second, there is the paid membership club called the *Inner Circle* which is a smaller network group consisting of around 620 members and which includes a range of other benefits (*Female Go-Getters - Homepage*, n.d.). First of all, the members get special access to a private Facebook group called *Inner Circle - Female Go-Getters*. This forum is described as providing a supportive and uplifting environment for female entrepreneurs where members can share their current obstacles, answer and ask questions, share events or support each other in other ways. Second, the Inner Circle membership offers the opportunity to view inspirational interviews with successful entrepreneurs, who are inspiring for the business they have created or for their personalities. Another part of the membership is the access to so called “Go-Getters Masterclasses”. In those, experienced entrepreneurs share their tips and tricks on how to succeed in certain areas as an entrepreneur and there is room for Q&A for the members. Lastly, the Inner Circle membership provides the opportunity to create free events in the Facebook group which could for example be a workshop or a get-together meeting in a certain geographical area in Denmark. This is meant to create room for people to network and make valuable connections but also to practice sales pitches for new products and getting constructive feedback (*Female Go-Getters - Inner Circle*, n.d.). The price for a monthly membership in the Inner Circle group is 199DKK excluding VAT (*Female Go-Getters - Homepage*, n.d.).

CURIE Explorer is a professional women-only-network for female entrepreneurs which is part of the larger platform CURIE. CURIE itself was founded in 2015 by Susanne Odgaard with the goal to gather women and motivate them to create a change. It is described as a platform from which women would be able to elevate themselves up to their true level. Today, the platform consists of three professional women-only-networks; *CURIE Executive*, *CURIE of Tomorrow* and *CURIE Explorer* and an investment course for women (*CURIE - About*, n.d.). As mentioned above, we will limit ourselves to CURIE Explorer in this study, as the focus of this path is the one which meets our case selection criteria and is relevant for the purpose of the study. CURIE Explorer was founded in January 2020 and hence is still in its initial phase. It is a small network consisting of only 7 persons (S. Odgaard, personal communication, Feb 25th, 2020). It is described as a network for ambitious female entrepreneurs and business owners who wish to live out their wildest business ideas and work on creating what they are passionate about. The network both works with strengthening the members' businesses in terms of branding and digital support, but also with improving other necessary skills for business development related to for example leadership, funding and task prioritization. The focus for the network is in summary described as threefold: A focus on new business models which can make it easier for the female entrepreneurs to generate money; a focus on sales situations and setups that creates energy instead of being draining; and lastly, a focus on tools that can create a change and elevate the business as fast as one wants. Moreover, the network is supposed to provide a support function that enables the members to make the right decisions and gain the courage to move in the right direction, while at the same time managing to create a sustainable business. The network is further described as a space where the members can expect trust, courage, knowledge sharing, and collaboration to emerge among the members (*CURIE Explorer*, n.d.).

In practice, the membership in CURIE Explorer includes five times, four hour meetings throughout a year which all have different topics and aims to provide the participants with concrete tools that can strengthen and support the business development (*CURIE Explorer*, n.d.). These meetings are facilitated by Susanne Odgaard herself in collaboration with other engaging speakers that can inspire the members. The yearly membership fee of CURIE Explorer is 14.500DKK (excluding VAT) and the meetings take place in Copenhagen. Henceforth, we will refer to CURIE Explorer by using CURIE and CURIE Explorer interchangeably.

As can be observed from the above description of the two networks, they both share the characteristics of being formalized women-only-networks targeted toward entrepreneurs in Denmark. However, they differ widely in many aspects. First of all, the networks are of different sizes, with FGG being bigger and

widely spread in Denmark, while CURIE Explorer is much more concentrated in size and further limited to meetings in the Copenhagen Area. FGG is mainly operating online, while CURIE Explorer is mainly based on physical meetups in the shape of workshops. Further, the membership prices differ widely.

Given the similarities and the differences, we believe that the two cases provide instrumental value to the study. They shed light on the phenomenon of formal WONs in relation to female entrepreneurship from two perspectives. We do not consider it as necessary to investigate two similar cases in order to get a better understanding for the phenomenon, since we believe that the encouragement of female entrepreneurs can occur by many different means and by different types of networks. Further, as the WONs out in the real world are not identical, we see it as an advantage to use two dissimilar networks, as this will make the findings more comprehensive.

3.5. Data Collection

This section gives insight into how the data of this study was collected. This research is a multiple-source qualitative study, which means that qualitative data from several sources has been collected (Saunders et al., 2019). The reason for using many different types of data sources, was that we believed it would enrich the answer to our research question by providing several perspectives on formal WONs and the interaction and dynamics within these. The sources of data used in this study are semi-structured interviews with founders and members of the networks and netnographic data from social media.

The primary data of this research was collected from members and founders of Female Go-Getters and CURIE Explorer. Semi-structured interviews were conducted with the founders as well as members from each network (*3.4.1.1 Semi-structured Interviews*). Moreover, we decided to investigate the online interaction in the networks through internet-mediated observation, also referred to as netnography. This will be explained in further detail in *3.4.1.2 Netnography*. In addition, it should be noted here that we initially planned to do participant observation, also referred to as ethnography. Observations of a certain phenomenon can add significantly to the richness of a research and are further suitable if the “[...] research question(s) and objectives are concerned with what people do and how they interact [...]” (Saunders et al., 2019, p. 362). Since this study partly aims to investigate how the female entrepreneurs make use of formal WONs (SRQ3), participant observation of the networks and the interaction within, seemed appropriate and valuable to conduct. We were initially invited to a physical meeting hosted by CURIE Explorer and further planned to participate in a “Walk-And-Talk”-meeting for FGG members, in March 2020. We were looking forward to these meetings as it would have allowed us to observe the

dynamics and exchange between the members in a real life-setting. However, these meetings were unfortunately cancelled due to the Covid-19 pandemic outbreak. The pandemic caused the Danish government to restrict physical meetings of groups and asking the Danish public to practice “social distancing”. Hence, we were not able to participate in any networking events, as planned. Therefore, we decided to put further emphasis on the social media platform used by the entrepreneurs and thereby made adaptations to these challenges. Hence, we have been able to complete the study without comprising its quality.

3.5.1.1. *Semi-structured Interviews*

As stated above, we decided to conduct semi-structured interviews with the members and founders of the two cases in the study. The use of qualitative interviews is a common research method in exploratory research and case studies, which can help “to gather valid and reliable data that are relevant to your research question(s) and objectives.” (Saunders et al., 2019, p. 310). When researchers are trying to understand the reasons for beliefs and attitudes, interviews are a relevant technique to use, thus, suitable for this study. However, there exists a variety of ways to conduct interviews, some are highly structured, others fully unstructured, and others fall somewhere in between. In this study, we have as previously mentioned decided to make use of semi-structured interviews in order to collect data. These types of interviews are useful when one wants to dig deeper into the interviewees’ responses, by encouraging them to explain or elaborate on their answers (Saunders et al., 2019). They also allow for the interviewee to think out loud, which can lead into tracks which previously have not been thought of by the interviewee. In that way, the researcher can investigate the responses more thoroughly and receive more depth and meaning from the data. This type of approach is crucial in interpretivist studies where focus is on getting a better understanding for the meanings that the participants attribute to the phenomenon studied (Saunders et al., 2019). Given the purpose of this study and further the interpretivist stance taken, semi-structured interviews were considered valuable to use.

The semi-structured interview technique is characterized by being partly formal and informal in its setup. Usually, the “[...] researcher will have a list of themes and questions to be covered, although these may vary from interview to interview” (Saunders et al., 2019, p. 312). In practice, this means that we as researchers do not need to stick to the order of questions or themes, but rather are allowed to follow the flow of the conversation and to add or dismiss questions as the interview unfolds.

Based on the initial learnings from literature and on the first informal conversations with the founders of the networks, two interview guides were developed. One was aimed for the members of the networks and one for the founders. The decision to make two different guides, was based on the fact that the two types of interviews were expected to illuminate different aspects of the overall research question. Namely, the founders were expected to mainly provide answers regarding the setup and organisation of the networks (SRQ2), while the members would be able to primarily provide answers to the remaining the sub research questions (SRQ1,3,4). Both of these two guides are divided into four main areas; entrepreneurship, networks, values and demographical information about the interviewee. Given the study's exploratory nature, the questions were made without a specific conceptual framework in mind. However, they were inspired by the topics and knowledge retrieved from the literature review as this serves as the foundation for the overall aim of the study. The interview guides can be found in *Appendix 1*.

The interviews were conducted between March 4th and April 3rd. In accordance with good interview practice (Saunders et al., 2019), we had both read about the networks and/or the entrepreneurial undertakings of the interviewee before the interview was taking place. This was done in order to have more contextual information and in that way be able to ask better follow-up questions and make the interviewee feel more comfortable. Further, the interviewees were provided the opportunity to ask questions both before the interview started and in the end of it, in order to clarify any confusions.

The initial interviews were conducted face-to-face. However, interviews conducted after March 16th were conducted digitally due to the Covid-19 pandemic, using either the programs Zoom or Microsoft Teams. We do not believe that the online aspect of the interviews has caused any harm to the quality of the interviews, since we experienced clear communication and a friendly and open atmosphere in which the interviewees elaborated on questions freely. However, Bryman (2016) discusses the importance of researchers being able to observe the body language of the interviewee. Therefore, we used the video-element of the program in all digitally conducted interviews. This enabled us as researchers to pick up visual cues and see if our questions caused any confusion or discomfort for the interviewee.

With the permission of the interviewee the interviews were recorded. Recordings of interviews enable researchers to relisten to not only *what* had been said but also *how* things had been expressed (Bryman, 2016). After relistening to the interviews, they were transcribed (see *Appendix 2*). In total 11 interviews were conducted, of which eight were with members of the networks and the remaining three were with

the founders of each of the networks. The demographic information of the interviewees is summarized in the table below.

<i>Network</i>	Role	Age	Business Activities
<i>CURIE Explorer</i>	Founder: Susanne Odgaard	42	
	C-Member 1	45	Technological product/service
	C-Member 2	39	Service offering (secret)
	C-Member 3	51	Technological product/service
<i>Female Go-Getters</i>	Founder: Maiken Juul	43	
	Founder: Mette-Maria Terp	34	
	FGG-Member 1	35	Physiotherapy
	FGG-Member 2	25	Coaching
	FGG-Member 3	42	Website Design
	FGG-Member 4	34	Coaching
	FGG-Member 5	56	Therapy

Table 1: Demographic Information of Interviewees

As described above, interviews were conducted with both founders and members of FGG and CURIE Explorer. We considered it important to get the founders perspective on the formal WONS, since we believed that it could provide a deeper understanding for the organization of the networks and for what underlying thoughts that stood behind the setup of them. It would further give a better understanding for the perceived need they experienced among female entrepreneurs. Access to the founders of the networks was gained in the initial contacting phase where we expressed a desire to interview them at a later stage. The founders all agreed, and meetings were set up.

Yet, we considered it even more essential for the study to get accounts of the network members' experiences and perspectives of the formal WONS. The network members could tell us about their motivation, behaviour and value, and their meanings behind those beliefs and actions. This was essential to get a better understanding and thereby be able to provide an answer to the research question of how formal WONS help female entrepreneurs.

In order to find participants that would be able to provide us with valuable and useful insights for the study, we set up certain criteria for the interviewees. First of all, it was important to us that the participants would have some entrepreneurial experience or at least have an interest in entrepreneurship, as it

otherwise would be difficult to understand which perceived value those networks can bring to female entrepreneurs per se. It should be noted, that we did not put emphasis on where the women are in their entrepreneurial journey, as we reasoned that the WONs possibly could bring value, although by different means, to different stages of this development. Further, for the sake of Female Go-Getters we initially set up the criterion that the women should have been a member of the network for at least six months as we believed that it would be a reasonable amount of time for making use of the network, gaining experiences and evaluate those experiences. However, we realized that a strict focus on six months was not a relevant and useful criterion in this case, since it appeared that people for example, had been a member of the Inner Circle network for a couple of months, but thereafter switched to the free Facebook group. Therefore, we decided that it was enough to demand that the participants considered themselves to be a member of FGG. For the sake of CURIE Explorer, the criterion of six month was not applicable since the network had only existed since January 2020 (three months from when the data collection was conducted). Therefore, the only criterion we set up in particular to this network, was that the participants were members of the network.

In the case of Female Go-Getters, we gained access to participants for the study through the Facebook groups which we had been invited to by the founders in the initial contact with them. More specifically, we created a post that was published in the groups and tagged the founders in order to show that we had their permission. The founders advised us to use emojis and a picture of ourselves so that our content would “fit” into the group and catch attention. The detailed post can be found in *Appendix 3*. Through interactions in these posts, we got in contact with five female entrepreneurs who agreed to participate in the study. We were aware about the fact that there is always a risk for participation bias when sampling voluntary participants for a study (Saunders et al., 2019). In this case, it could for example be that the women who agreed to take part in the study had extraordinary positive experiences with the network and therefore were more inclined to share their experiences. Thus, their accounts might not have reflected the actual reality or give insights that are valuable for answering the research questions. However, in line with the interpretivist stance, we did not consider this to be a problem, since we are aiming at getting a better understanding of the phenomenon by interpreting different subjective meanings, and not to generalize the findings. Therefore, we considered the risk of getting unqualified data by using this sampling method, as minimal. Further, we considered it as a less biased strategy than picking the participants ourselves.

In the case of CURIE Explorer, the founder of the network, Susanne Odgaard, connected us to four of the women in the network via the business-oriented social platform LinkedIn. Since the network is very small in size, we considered this to be an appropriate way to get access to the members. Yet, we are fully aware that the women might have felt pushed into the interview given that Susanne Odgaard had connected us. More importantly, we were also aware that the women might feel inclined to speak in more positive terms about the CURIE network since there was a clear connection to the founder and facilitator Susanne Odgaard. However, in separate conversation threads on LinkedIn with the women, excluding Susanne Odgaard, we explained the scope and purpose of our research and asked them if they wanted to take part in the research. We made clear that their participation was voluntary and that we were not contracted by Susanne but were conducting this research independently. We had this conversation with all four who expressed an interest in contributing, but eventually one person could not take part in the study due to a lack of time.

3.5.1.2. Netnography

With the lack of opportunity to make observations in neither of the formal female networks in real life, it was considered necessary to find another way to observe the interaction within the networks and how they are used by the members in practice. It had become clear from the interviews with members from FGG, that an important part of their network interaction was taking place in the networks' two Facebook groups. This was not a surprising fact due to the network's online focus. Hence, we considered the online forum to be highly relevant to look further into, as we believed that the online communities would be able to enlighten us on how women make use of the network in practice and for what matters a formal WON for entrepreneurs is being used. In turn, this would help us answer our sub research question of how female entrepreneurs make use of formal WONs and further contribute to the overall research question of how formal WONs help female entrepreneurs.

Methodologically, the systematic study of the online world and the social interaction taking place within it, is captured under the approach "netnography" (Kozinets et al., 2014). Netnography is an adapted form of ethnographic observation and shares the characteristic with the latter by allowing "scholars to explore and explain rich, diverse, cultural worlds" (Kozinets et al. 2014, p. 262). Similarly to ethnography, the approach is naturalistic in its essence and gives insights into how people naturally behave in enclosed settings (Kozinets et al., 2014). The importance of netnography has been highlighted by many scholars. Bryman (2016) claims that since the internet is an increasingly natural part of people's everyday lives, researchers should see this as an implication not only to conduct conventional research but to supplement

it with internet mediated observations. Kozinets et al. (2014) have similarly argued that online sociality is part of people's everyday social behaviour and that social media sites are important spaces to look into when doing qualitative research in order to understand a culture of a phenomenon better. Thereby, the decision to make a netnographic observation was deemed supported and appropriate.

Kozinets et al. (2014) provide an explicit guide with considerations that should be made in relation to data collection and data analysis when studying an online social setting. The first consideration that needs to be made in the process, is the choice of netnographic site and the entrée to it. The authors describe how one should favour sites which “(1) are more “research question relevant”; (2) have a “higher traffic of postings”; (3) have larger numbers of discrete message posters; (4) have more detailed or descriptively rich data; and (5) have more between-member interactions of the type required by the research question” (Kozinets et al., 2014, p. 266). As explained above, FGG's Facebook communities had already been considered research question relevant due to the frequent mentioning of the usage of them by some of the interviewees. They further would fulfil the criteria set out above, as it could be observed from a first look that they had a lot of postings and interaction within them. Nevertheless, it was discussed if both FGG's Facebook communities should be looked into or only one of them. Since the “Inner Circle-Female Go-Getters” can be regarded as more of a formal network by offering its members other benefits than just a Q&A forum and is facilitated by active founders, this Facebook group was regarded as more research question relevant. It should also be noted here that we considered if the CURIE Explorer Facebook group could provide insights in a similar way as FGG's Facebook groups. However, it was realized that the interaction and content in the CURIE Explorer group was very limited, and hence, disregarded for the purpose of this study.

Following the choice of netnographic site, is the consideration of the researchers' entrée into the community. This is important to consider, since it can “make or break the interactions that will follow with a community” (Kozinets et al., 2014, p. 266). Nevertheless, as described earlier, access to the Facebook group had been received beforehand, and thus assured a smooth entrée. Nevertheless, as researchers we should also consider the role we take in the community and whether we actively want to participate in it and thus co-create data with the members. For the purpose of this study, this was not considered necessary as we believed to get valuable insights by observing the previous interaction among the members. Further, we believed that questions regarding the usage in the online setting could be asked directly to the interviewees if necessary. Lastly, we did not want to interrupt the current behaviour in the group with a question of a very different nature. Hence, our identity as observers was not explicitly revealed and what the impact of this might have been, will be discussed in section 3.7 *Ethical Considerations*.

The actual data collection from *Inner Circle-Female Go-Getters* was performed retroactively. More precisely, it was performed in the end of March but for an earlier timeframe, namely week 6 (February 3rd until February 9th) and week 10 (March 2nd until March 8th) 2020. The reason for this, was that discussions in the Facebook group from mid-March and onward were almost exclusively regarding the implications of the Covid-19 pandemic. To be able to observe a more “normalized” setting we deliberately choose a time frame where the Covid-19 pandemic had not caused any harm to the businesses of the entrepreneurs yet and hence, they were discussing more ordinary and usual issues. Two separated weeks were chosen to make sure that no other time specific matters did affect the content.

When collecting data from the Facebook group, we choose a week each to observe. The type of data that was gathered is categorized as “archival data” according to Kozinets et al. (2014). This means, that the data has not been an outcome of our involvement in creating it, but instead already existing content in the group. Both texts, visuals and other type of symbols such as emojis which were used in the interaction, were paid attention to in the Facebook group. According to Kozinets et al. (2014), it is important to pay attention to other elements than textual data when doing social media research, since these also have context. In order to record the data, field notes were taken, in addition to screen shots of postings (*see Appendix 4*). This collection was based on what we considered being relevant in order to answer how the formal WON is being used by female entrepreneurs in practice. Thus, both the type of topics treated in the group, the interaction and further the “vibe” in the networks were paid attention to and noted down.

As a last note, it should be remarked that the written language in the Facebook group was Danish. This has led to translations of textual data into English which is the study's reported language. These translations may have resulted in some differences from the original source; however, we believe these differences to be minor due to one of the researcher's fluency in Danish.

3.6. Research Quality Criteria

In order to assess and evaluate the quality of the collected data, it was necessary to decide on which criteria to use for this purpose. How to evaluate the rigor of qualitative studies is nevertheless a well-debated area in academia, with no simple answer to it (Bryman, 2016). Traditionally, researchers have most commonly used the measures of “validity”, “reliability” and further “objectivity” in order to evaluate the quality of a study. However, it has been discussed if these measures are relevant for qualitative research, since they have been created for the purpose of quantitative research, where one is seeking to depict the objective and absolute truth of the world (Bryman, 2016). On the contrary, qualitative

researchers do not necessarily believe that there is one feasible account of the world, but instead several (Bryman, 2016). Thus, those criteria are not necessarily the most appropriate to use in qualitative studies.

Since this research is made from an interpretivist stance, there is an underlying assumption that different subjective interpretations of reality in the social world exist. This means that the measurements for objectivity mentioned above are not suitable for this study. Therefore, the widely acknowledged framework of *trustworthiness* presented by Lincoln and Guba (1985), was used for evaluating the quality of this study. This criterion is developed for qualitative research and provides an alternative to reliability and validity while taking into account that studies of the social world not necessarily aim at finding a single explanation of reality. The authors present four different criteria within *trustworthiness* that substitute reliability and validity. These will be discussed below in relation to the research:

Credibility corresponds to “internal validity” in quantitative research. Yet, credibility is the aspect that emphasizes multiple truths in the social world to the highest extent. Accordingly, this aspect is about the researchers’ awareness of multiple accounts of social reality and their ability to explain and show how they reached their conclusions based on those. Credibility is reached by detailing that the research has been carried out according to good research principles and further by *respondent validation*. Respondent validation is the practice which makes sure that the people who have participated in the study, get the opportunity to confirm that we, as researchers, have understood their social worlds accurately. In this study, respondent validation was conducted by giving the interviewees the possibility to read through the transcripts of their interviews in order to ensure that their accounts of the social world had been noted down and understood correctly.

Furthermore, credibility can be ensured by the practice of *triangulation* which is the collection of data by more than one method or by more than one source (Bryman, 2016). As of method, both semi-structured interviews and netnography have been used to find an answer to the main research question. As of the sources, we have collected data from two different networks in order to ensure the instrumental value of this research. Moreover, the two networks chosen are different and cater to different target groups and operate differently, which was described in the last section. Hence, we believe to have gathered several perspectives on the same phenomenon.

Transferability is the second aspect of trustworthiness and corresponds to “external validity”. This is a measure of to what extent the findings can be applied to a different context. The transferability of a qualitative study can be problematic because the findings of these “[...] tend to be oriented to the

contextual uniqueness and significance of the aspect of the social world being studied” (Bryman, 2016, p. 384). However, in qualitative research this can be enhanced by using “thick descriptions” which are very detailed reports of the accounts that has been given (Bryman, 2016). These provide the necessary “database for making judgements about the possible transferability of findings to other milieux” (Bryman, 2016, p. 384). In this study, we have provided “thick descriptions” by attaching full transcripts of the interviews that were conducted and additionally referred back to the correct dates in the Facebook group of Inner Circle in which the netnography was made.

Dependability corresponds to the measure of “reliability” in quantitative research and assesses to what extent the findings can be applied in other times. This is ensured by an “audit trail” which keeps records of all steps of the research accessible and thereby continuously and ultimately reviewable (Bryman, 2016). We have in this report given the fullest possible accounts of the considerations, decisions and proceedings we have made throughout the study. However, since we did not make written records in the beginning of the research process when we still discussed and figured out the problem formulation and topic, this information can only be recovered and accounted for in hindsight. Unfortunately, we have also had difficulties finding peers who have had the time to review material continuously. However, our supervisor has worked as a constant auditor of our progress and critically discussed and examined material. Lastly, we mitigate this to some extent by being two persons who research the subject together and thereby constantly review and discuss each other’s perceptions and conclusions on specific matters.

Confirmability is the last aspect of trustworthiness and corresponds to “objectivity” in quantitative research. Concerning this aspect, Bryman (2016) states that “[...] while recognizing that complete objectivity is impossible, the researcher can be shown to have acted in good faith”. As researchers we are aware of that our personal attitude and conceptions have influenced this research, however we have done our very best to assess all information fairly and not directing the findings in a certain direction but rather assess it exploratively in accordance with both research philosophy and -design.

3.7. Ethical Considerations

Bryman (2016) encourages researchers to make ethical considerations in qualitative research and keep four main ethical principles in account, namely; harm to participants, lack of informed consent, invasion of privacy and deception. *Harm* is a very subjective concept and dependent on the person who is victimized by it. In this case harm has been understood as, popularity of either a newly founded venture or network, alternatively of a certain person within a network. Therefore, in the interviews we deliberately

offered all network members, being female entrepreneurs, the option to be anonymous in order for them to speak freely about their experiences. However, the founders are mentioned by name since they contributed with specific information on how each of the networks operate and for this, they have given their consent.

As of our netnographic data collection, our identities as researchers were never revealed to the members of the Facebook group. We had previously posted in the group stating that we were looking for people to interview, however we did not reveal that we were going to conduct a netnographic data collection too. This was a deliberate choice since this could have alarmed the members and caused a change in behaviour. Accordingly, the participants – being the Female Go-Getters Facebook-group members – have not specifically been asked for their consent. This would have been practically impossible for several reasons; firstly, the number of members can change from one day to another and it is impossible for us as researcher to keep track over this. Secondly, a question asking for consent of each member would have been very unlike any other content in the group and could have alarmed the members further and changed their behaviour. Instead, we asked the founders of Female Go-Getters if we were allowed to gather data from *Inner Circle- Female Go-Getters*, who agreed to us doing this analysis. Again, to ensure that participants were not harmed – and especially given their inability to give their consent – all members are treated anonymously.

In terms of the invasion of privacy, some of the interviewees stated very private details about their family situation or how their entrepreneurial journey has affected their income and hence lifestyle choices. These details were all shared based on the interviewee's own decision of sharing, and never something that we enforced by very private questions. However, this is yet another reason for the anonymization of the interviewees. Lastly, deception - being a misrepresentation of what the research actually is (Bryman, 2016) – was avoided by us always being very transparent in the scope and purpose of this research.

3.8. Data Analysis

The data sets from the semi-structured interviews and the netnography, have been analysed with the purpose to provide answers to the four sub research questions of the study and hence, eventually give an answer to the main research question. As explained in the previous section, the interviews were aimed to provide answers to all four sub research questions while the netnography was aimed at specifically finding an answer to sub research question 3. It should be noted, that we hypothetically could have analysed the data altogether, as the interviews also gave indication for how the networks have been used by the female

entrepreneurs. Nevertheless, the netnographic data was expected to provide a more extensive picture of the use of the networks by female entrepreneurs, compared to what the interviews with the members would do. Therefore, we considered it necessary to look at this data separately, as it otherwise would run the risk of being limited by accounts of the interviewees and not looked further upon.

Moreover, given the different nature of the two data sets, with the netnographic data consisting of pictures, emojis and symbols in addition to the textual accounts, we believed this called for different analysis approaches. Further, in comparison to the post-collection analysis of the interview data, the analysis of the Facebook group was more or less a simultaneous process with the data collection. This is normal in netnography as Kozinets et al. (2014) state “[...] the collection of data and their analysis are even more likely than they are with other methods to become blurred into a single ongoing process.” (p. 269).

The data from the semi-structured interviews has been analysed according to the “thematic analysis” technique, as outlined by Braun and Clarke (2006). Thematic analysis has been described as a useful analysis tool in qualitative studies for “[...] identifying, analysing and reporting patterns (themes) within data” (Braun & Clarke, 2006, p. 79). It is advantageous since it provides flexibility to the researcher yet can result in rich and comprehensive interpretations of the data. Further, in research which is exploring a field that is understudied, or where the opinions and beliefs of participants are not given from earlier studies, thematic analysis in the form of a rich detailed account of the whole data set, is suitable. Since we, in this study explore the understudied topic of the intersection between female entrepreneurship and formal WONs, we consider the thematic analysis to be a suitable analysis method. Themes or patterns in the data can be recognized by using either an inductive or deductive approach. Given that this research is predominantly inductive in nature, we have naturally adopted an inductive approach to the data analysis. When using an inductive thematic approach, the analysis is data-driven. This means that the identified themes are connected strongly to data itself and not driven by pre-determined theoretical concepts or a pre-existing coding frame. However, as previously mentioned, pre-existing knowledge of the researchers cannot be fully eliminated from the analysis, which means that some theoretical underpinnings could have affected the analysis.

Braun and Clarke (2006) provide a step-by-step guide for doing thematic analysis which has worked as a foundation for our analysis. It consists of 6 phases, as follows; familiarizing yourself with the data; generating initial codes; searching for themes; reviewing themes; defining and naming themes and finally producing the report.

In practice, we started out the analysis of the interviews by familiarizing ourselves with the data. To start with, we as researchers had an informal talk after each interview about the content of it, which topics that we considered had been most prevalent and what we had found interesting, in order to see if we had a common understanding for what had been told. Unfortunately, these comments and thoughts were not recorded, but helped us as researchers to get an initial common understanding for the content of the interviews. Moreover, we transcribed the interviews shortly after they had been conducted. The person who had not transcribed the interview in question, got to read through the transcript, in order to refresh the memory of it.

When all interviews had been conducted, both of us started to read through the transcripts to generate initial codes. Those “codes” were based on things we considered providing some sort of answer or input to the sub research questions. Thereafter, we started searching for potential themes by discussing our codes and decided on what we found being the most dominant or interesting ones throughout the data set. Here, we can clearly see how the inductive approach comes into play, by letting the data drive the analysis and us as researchers deciding on the relevant themes. We made a table with themes and thereafter read through the transcripts again. This time, we checked if the themes worked in relation to the entire data set. Thereafter, we once again discussed what we had found and further refined the themes by changing and merging some of the themes to reflect the data better. In the final step, we could see that some themes could be grouped into broader categories. The final coding tables from the interviews can be found in *Appendix 5*.

For the netnographic data, we used “coding” as our data analysis method as described by Kozinets et al. (2014). We started out by doing “open coding” which is when the researchers generate “emic” codes. In other words, we looked for codes based on the perspective of the subjects – in this case, text, symbols, pictures or the like - that we believed would provide understanding for how the female entrepreneurs make use of the formal WON. In the analysis process, we then discussed what we considered being prevalent patterns based on the inferred emic codes and thereafter categorised those. Here, we once again were aligned with the inductive approach by letting the data drive our categories. Thereafter, we went through each post again to see if our interpretations of the entrepreneurs’ usage of the network, and thus the categories we had developed, were aligned with the content we observed. We then discussed the content again and re-grouped our categories into themes as we could see that many of them explained the same behaviour in terms of usage of the network. The final coding table from the netnographic data can be found in *Appendix 6*.

Once again, it should be noted that the data was not analysed without preconceptions as it was analysed with aim to help us answer SRQ3. Further, even though the main focus was to get an understanding for how the female entrepreneurs make use of the network, we realized that the data in the Facebook group provided complementary findings regarding the founders' role and influence on the content and dynamics within the network- thereby, complementary findings to SRQ2. Further, it was also noticed that some posts by the members, included explanations for the motivation to join the network (SRQ1), which also could be used to complement the findings from the interviews.

When we had finished both analyses, we discussed how the findings altogether created an overall picture of the nature and dynamics of the formal WONs. This dynamic explains how the female entrepreneurs are being helped by the networks. Through this process of interpretation and discussion of the findings, we developed an exploratory model and that can be found in *Section 4.5 Summary of Findings*.

4. Findings

*In this section we will present our findings from the analysis of the collected data. We will start by giving an answer to each of the sub research questions stated in section 2.5. The combination of the findings of each sub research question, will ultimately lead to an answer to our main research question: **How do formal WONs help female entrepreneurs?***

4.1. Female Entrepreneurs' Motivation to join a formal WON

This section aims to answer the sub research question: *"What motivates female entrepreneurs to become members of formal WONs?"*. This section will be answered mainly from the network members' viewpoint. However, the founders' perspective is also taken into account.

First of all, it was repeatably highlighted by the interviewees that they had a clear need for feedback and sparring in order to develop and grow their businesses. The majority of the interviewed entrepreneurs could be seen to operate alone, which arguably contributes to the expressed need for a forum where ideas can be unfolded and, in that process, given feedback to. When asked about the motivations to join CURIE, C-Member 2 stated that *"[...] I had this idea and I needed somewhere to unfold it and unpack it"*. The importance of feedback was further reinforced by FGG-Member 4, who stated that *"I love actually getting criticism and feedback because there's always value in it"*.

The need of feedback and sparring was also evident in the online setting. When members join IC-FGG, they are given the opportunity to present themselves in a post, whereby some women mention their hopes and expectations. For example, a new member wrote, *“I’m really looking forward to joining. I’m looking for sparring on SEO [Search Engine Optimization], insta etc. And then of course the daily and practical challenges.”* (Appendix 4 – Example 1). Another woman in the group wrote a post after she had joined and said;

I joined the group to become part of a community where we can spar with each other. In particular, I’ve had a hard time reaching out to new potential customers on social media. What do I do, where and what photoshop should I use? Do I have to go live and how often should I post? etc. [...] (Appendix 4 – Example 2)

Another finding from the study, was that female entrepreneurs join formal WONs based on a wish to interact with people who face the same problems and dilemmas in their everyday lives. It can be assumed here, that the aloneness many entrepreneurs experience in regard to their business activity, serve as a basis for the need to have people around who understands them. As expressed by FGG-Member 3, *“You need someone who can relate, someone who is going through the same things or knows what you’re talking about”*. Intuitively, people who are in the same situation or have been in the same situation, will have a better ability to understand the issues an entrepreneur is facing and thus provide more applicable feedback than a relative or friend who has no entrepreneurial- or business experience. Therefore, it is noteworthy that the entrepreneurs in this study have joined a formal WON specifically targeted toward entrepreneurs which through this focus emphasizes, aligns and honours issues typically prevalent in entrepreneurship.

The expressed need for relatability among the female entrepreneurs was understood to be connected to more than the need for applicable business-related feedback. Namely, it was also inferred that the need for getting in touch with other like-minded people, was connected to personal insecurities and the need for gaining more confidence in the entrepreneurial undertakings. This was understood from the way many of the interviewees described how they had been hesitant throughout the entrepreneurial process. FGG-Member 1 expressed:

[...] I’ve more like stumbled upon my own feet because I sometimes get insecure about whether I can do stuff, whether I’m going to succeed, whether I’m going to be able to provide for my family again, whether it’s going to be fun doing it.

Similarly, C-Member 1 described how she sometimes doubts herself in what she is doing and further relates this to being a woman;

[...] I can have some moments where I think I can't do this. Maybe I was not the right person. But I think that's a female thing. Because you sometimes question yourself and the decision that you make. Like, was it the right decision, or should I have done something else?

This attitude was further enforced by FGG-Member 4, who stated that women are often fearful and afraid to look stupid. Further the founders of the networks, who have experience with a broad variety of female entrepreneurs, touched upon the notion of insecurity among female entrepreneurs. Mette-Maria Terp, founder of FGG, stated;

[Women] fear the failure, but men they're not afraid. They act anyway. And I think a lot of women they need like five months to create a freebie on eBook because they really want it to be perfect. Where most men they just create it in one day.

Thus, it was interpreted that some female entrepreneurs might require a forum which can help them reduce the feeling of insecurity throughout the entrepreneurial journey, and which makes them believe more in their undertakings. The importance of relatability could be seen to play a role in this, as expressed by FGG-Member 1; *‘It's also knowing that there's others out there who have been in this shitty situation or having these thoughts and have overcome them’*.

Further, not only the interaction with, and feedback from other members, were understood as a motivation to join a formal WON, but also the expanded network that the formal WON potentially could offer. As expected, joining a formal business network can provide an opportunity to expand one's own network and create new business connections. Moreover, many of the interviewees also spoke to the fact that the network as such can provide an opening to get into other networks, or as expressed by C-Member 2; *‘Because that's also what network is to me. That you help the people in your network to find the next connection that they need to get ahead’*.

Another noteworthy factor for joining a WON was the members' knowledge or personal connection to the founder(s) of the networks. C-Member 2 expressed that instead of having to search and look for a suitable network, it was an “easy choice” because she already had knowledge of the founder and hence trusted that it would be a good choice. In accordance with the members' motivation to gain an expanded network, the personal network of the founder was also expressed as a motivation. This was typically true for CURIE, where the founder Susanne Odgaard was repeatably mentioned as one of the main motivations for a CURIE-membership. On the one hand her energy and personality were highlighted;

[...] she has that great balance of both seeing and accepting the female side. But then she's sort of ignores it. And then she just gives energy. [...] I mean, if she had been running a network for both men and women, I had joined that. (C-Member-3)

Also, the potential sharing of the founder's own personal network was stressed. C-Member 2 stated that, *"And then hopefully some sparring and especially because Susanne knows so many people, that maybe she can guide me to the next person to help"*. Similarly, two of the FGG-members interviewed, described to have a relationship to at least one of the founders of FGG before joining the network.

Further, it was evident that although many motivations for joining a formal WON were reoccurring among the women, the motivations differed on a remarkable factor. For some women it was very important to join a *women-only*-network, whereas others rather were looking for certain characteristics of a network and that these – by coincidence – were found within a women-only network. The women who did not express an explicit desire to be part of a WON stated that, after joining, they however enjoyed the warm environment they could find within it. FGG-Member 5 explained that her main reason for joining FGG was her friend's recommendation and that it was not important that FGG was a network exclusively for women. However, she reflects upon her membership by stating that:

[...] I have to say that the voice of tone is gentler here than in other networks that I have been involved in, where males are also involved. And maybe it's something else... It's just that I've never been 'shot at', in that way.

FGG-Member 1 was also invited to the FGG-group by a friend and had never considered joining a mixed network since. She was content with what FGG offers and also expressed that she assumed that a mixed network would contain *"guys being more pushy"*. Contrastingly, it was important to some women to be part of a network with only women. Some explained that this need also was the need *not* to be in a mixed network. On this topic, C-Member 3 shared her first experience with a formal WON:

I was missing a place where I could be me. It was much more relaxing and softer to be in the network group with women and I needed that part to flourish in me, because I'd been suppressing that for at that point 15 years. I've been in a fully male dominated world with all the goods and bads of that. But I could just feel a thirst for accepting to talk about feelings and having a candlelight on the meeting table. I mean those are like little things [...] but it made me aware of some parts of myself again, it helped me balance myself inside at that time.

Further, the need of a safe environment, as expressed by C-Member 3, was a prevalent need among the interviewees. FGG-Member 3 - who was first sceptical towards WONs - explained that in her experience,

mixed forums do not allow “stupid questions”, and that people in these forums get “slayed” by receiving answers like “*you can look it up*”, “*Try to google it!*” and “*We already had this subject*”. Further C-Member 1 shared how her perception of a formal WON had changed over time:

[...] I was also a little bit sceptical about it, because it was only women. I had that reaction that ‘why should it be just for women and I can also work with men’. I always work with men. So why should I suddenly just sit with a lot of women and talk about how to be vulnerable? But I took the meeting and I was sold right away.

In summary, the motivations for female entrepreneurs to enter formal WONs have been found to be characterized by several factors. Firstly, there was an evident need for sparring and feedback among the women regarding topics prevalent in the entrepreneur’s everyday life and entrepreneurial process. This was inferred to be related to the entrepreneurs’ loneliness and thus lack of feedback from like-minded others. Secondly, this aloneness was also seen to lead to the women’s desire to be with people who they can relate to and who have been on the same journey with all its challenges, as this can help the entrepreneur to be more secure in her undertakings. Thirdly and accordingly, the women had a desire to expand their networks with people with had similar experiences. Further, a knowledge of the founder to the founder was a clear motivation. Lastly, the need of a safe environment where the women feel that they can be themselves has been inferred as a motivation to join a WON. Interestingly, we understood that for some of the women it was important to be in a network with other women and that this would create a “safe” environment. However, other women did not express the all-female setting as a reason to join yet appreciated the “safe” environment in hindsight. All these factors stand in some connection to the need of *exchange* with others, which may be of different nature or deem different purposes

4.2. Organisation of formal WONs for Entrepreneurs

This section aims to answer the sub research question: “*How are formal WONs organised to meet the needs of female entrepreneurs?*”. This section will be answered from the network founders’ viewpoint.

As described in *Section 3.4*, the two formal WONs that have been used as cases in this study differ in some respects. For example, the two networks base their operations in two different locations - while CURIE is focused on physical meetings in the Copenhagen Area, FGG is mainly online-based. Also, there is huge difference in the size of the networks. Although, the two formal WONs in this study have very different formats and settings for their activities, it has been found that they share several features in the way they have been organised. In turn, this explains how formal WONs are organised for female can meet the needs of female entrepreneurs and thus help them.

Firstly, it was found that the founders themselves have structured the networks based on their own entrepreneurial and professional experiences. Susanne Odgaard said in terms of her knowledge about female entrepreneurs' needs that, *"It comes from my own experience being an entrepreneur. It also comes from all the businesses that I've been working with. I know what it takes [...]"*. Mette-Maria Terp, who herself has spent her whole life running businesses, and also grew up in an entrepreneurial family, meant that she has been lucky having that kind of network around herself. Nevertheless, many female entrepreneurs lack this type of entrepreneurial network which can be very challenging when you are new to it. She claimed that entrepreneurship is so different from a 9-5 job, that female entrepreneurs' pre-existing networks might not be able to support anymore in the way needed, *"[...] and then you have no one to share this crazy ride you are on with"*.

Mette-Maria Terp also explained that some of the concepts they have implemented in IC-FGG are based on her own personal experiences as an entrepreneur. An example of this is "Strategy Sunday", which is one of the many daily themed posts in IC-FGG. These are posted by the founders and reoccur every week. Strategy Sunday in particular, was created because Mette-Maria Terp had a good habit herself of making a plan for the week every Sunday which has helped her. Thus, she wanted to share this concept with the members. She says, *"it's been a really good habit for me. So that's why I wanted to pass it on to the members"*.

Secondly – given the founders previous experiences – it was found that they were utterly aware of the members' need of a safe environment marked by encouragement and positivity. Maiken Juul explained, that the need for encouragement is evident for her, given her year-long experience with female entrepreneurs and several polls in IC-FGG where Mette-Maria Terp and her, have gotten to know the members of FGG. Maiken Juul further stated that they have noticed that "limiting beliefs" are devastating for women in the field and how so many women fear failure. Therefore, a positive and encouraging atmosphere is very important; *"If we break down the limiting beliefs and the ability to take action and be productive, then more will succeed. That's the vision"* (Maiken Juul).

Susanne Odgaard had a similar idea of this, *"So one thing that needs to change is this thing of women believing in themselves much more. Believing that they can, you know, be themselves and just you know, the world needs you."* In CURIE, this type of support is partly provided by Susanne Odgaard herself, who works on motivating her members:

So all the time I'm trying to make them see their possibilities and make it even greater, bigger, the opportunities that they see. So I'm a goat herder in terms of saying that you can do it and there's a way for you to do this.

In Female Go-Getters, the founders have adopted a similar role of helping the women move forward and not be limited in their beliefs and goals. They do this by being supportive in the Facebook group by answering to posts, but also by creating videos and content which can help women understand how they for example can overcome limiting beliefs.

Thirdly, it was shown that the founders have acknowledged the female entrepreneurs' need of practical tools and business knowledge and thus set up a structure which provide these learnings. The tools provided in the networks are aimed at increasing the understanding for how to develop and grow businesses and eventually make the entrepreneurs succeed in reaching their goals. Susanne Odgaard stated how demanding and confusing it can be to start up a business and thus how important it is that someone actively provides the entrepreneurs with tools that can help them in the business development:

[...] they need so much help and they don't know maybe what to ask for, what type of help they need because they are so like, you know, under the water and fighting all the time and running and doing whatever it takes to get their business to succeed. So they need all these tools.

Hence, she has set up the network with a new topic for each of the network's meetings, in which she provides the members with different tools. Further, in order for the members to really be able to work with the learnings, she has added an extra hour to the meetings compared to the other CURIE network meetings. Thereby, she has adapted the format specifically to the needs of entrepreneurs;

So this network meets four hours because then we have an extra hour to work with the tools that are the topic of the day. There are tools that are about sales and being a salesman, like there are tools about pipeline and customers and handling customers. We're talking about product development, financial impact or investment. So they get a filled toolbox that will help them and so they train these things.

Similarly, the founders of FGG have also recognized that entrepreneurs have a particular need of learning several different things, *"There's so many things you need to do when you have your own business and so many things you need to know"* (Mette-Maria Terp). This has further affected how they have set up Female Go-Getters, *"We try different things because we're very aware that people are on a different path on their entrepreneurial journey and also have different needs."* (Mette-Maria Terp). One of those needs are the more business-related and practical ones, that they try to meet through for example "Master Classes". The Master Classes are available to Inner Circle members and are lectures with a Q&A element on a certain subject. This can for example be marketing related issues like "How to get your first 1000 followers on Instagram". Further, in late

April 2020 a new concept was launched called “The Go-Getter Universe”, in which part of it is considered with more structural planning and productivity.

Further, as inferred by the accounts of the founders, the structure of the networks is based on the notion of continuity. In CURIE, this could be interpreted by the way the network has five consequential meetings per year, in which the members get a chance to follow up on the accomplishments since last time and thus continuously get a chance to actively reflect on the development of their own business, but also the other members’ businesses. Susanne Odgaard explained how she had realized that it is needed among entrepreneurs;

I just found out that there was a special need among business owners to gain some help that is in a continuous space. So it's not like a course, like 'I take a training course in this for two days and then that's all. It's like this continuous work with modelling your business.

Apart from providing this continuous space by setting up more than one single meeting, Susanne Odgaard has also implemented a buddy-system, in which each member gets a new buddy from meeting to meeting. The buddy is another person in the network and together they will decide on which kind of help they need from each other until the next meeting and create a shared understanding for it. Susanne Odgaard gave an example of how it can work;

And so I need you to tell me or ask me every day if I have lived up to the promises that I made for myself. And then you can make a buddy agreement that this is the role of my buddy, this is what I need right now.

Hence, these check-ups and the buddy system take part in the creation of a structure based on continuity. In FGG, the importance of continuity could also be inferred by the way the founders manage the IC-FGG and how it is set up. First of all, the daily themed posts (*Appendix 4 – Example 3*), such as “See Me Monday”, “Feedback Tuesday” or “Strategy Sunday”, all create continuous input to the network and gives possibility for the members to reflect upon their own work on a constant basis. In relation to this, Maiken Juul said, “*I have no doubt that it's one of the reasons why we're successful with our network. Because we give our members a reason to interact on a daily basis*”. Further, the fact that the founders take an active role in answering posts and comments continuously, also contribute to the notion of continuity in the structure.

Another pattern that was considered interesting, was that the presence of the founders in the networks set the tone, which has helped to create a constructive vibe. The fact the founders were shown to take an active role is important as it reminds the members of the atmosphere that the founders aim to create.

Through continuous meetings (CURIE) or postings of daily concepts (IC-FGG), the founders become very present and more influential. Thereby, the founders go beyond the point of creating content and instead also engage in an active role where they use their “influence” to strengthen the intended atmosphere of the network. With regards to practical knowledge, the members are encouraged to help each other practically by answering each other’s questions and provide feedback to each other. In terms of positivity and encouragement, it was also observed in IC-FGG that the members mirror the behaviour of the founders and encourage each other with a positive attitude. Evidently, the founders create a networking culture which is infiltrated by constructive feedback and positivity.

In the case of CURIE Explorer, it was understood that Susanne Odgaard is creating this culture by proactively looking for members who she believes can contribute to an enthusiastic and constructive atmosphere. On the question of which type of member, she is looking for, she explains:

The very optimistic one. The ones who are an explorer, the ones who are on an adventure, the ones who see possibilities instead of barriers. Because it's the way my personality works, and I just know that it's easier to help these people and for everybody to move fast and for them to really make it happen. And if you have this kind of mindset to begin with, then it's quite doable for you to succeed in your business.

Hence, it is not only for the sake of positivity itself she wants to create this atmosphere, but also for the sake of productivity and effectiveness. She ensures to create the desired atmosphere in the network by firstly interviewing the potential members and thereafter possibly recruiting them. This gives Susanne a close relationship with the women and a good understanding for their needs. Also, it ensures that all women in the network will have something to contribute with,

[...] it's important in all networks that there's a good match of value, and that they can bring value to the other people in that group. That's why I interview everybody in all networks. I have a meeting with all of them.

Similarly, the founders of Female Go-Getters also make an effort to create a positive vibe in the network. In contrast to Susanne Odgaard, they do not recruit their members, but instead let them sign up on the FGG website. Thus, they cannot proactively ensure that the members bring an optimistic feeling to the network. Nevertheless, it is identified how Maiken Juul and Mette-Maria Terp work for creating it among the members retroactively of the signup. First of all, it could be observed in the Facebook group IC-FGG, how it states, “Be a good person! A negative attitude is no-go. Constructive criticism is more than welcome, but here in the group we support and help each other with a positive vibe.”. Moreover, they work with demonstrating

positivity themselves, which can be observed by the way they comment on members' posts (*Appendix 4 - Example 4*) and further how they shape their own posts in the group (*Appendix 4 – Example 3*). Maiken Juul further emphasized this by saying;

[...] what they [the members] cannot be, is rude to each other. That's not going to happen in our group. So what we have done from day one is to set this vibe and this way of speaking where we just speak nicely to each other. It's very rare actually, that they don't speak nice to each other. I think it's because we just set the tone.

Nevertheless, Maiken Juul explained how members sometimes write comments which are less positive. What they do then, is to actively inhibit this negativity by confronting the members directly;

When someone is rude, we actually pm them, we spend time talking to them, one on one. You know, other groups they just kick people out. We write them, and we go 'What's this?' And we try to, like, you know... It's like employees discussing - you talk with them.

Lastly, it was noteworthy that the founders have a willingness and generosity to share their own experiences and resources in order to meet the needs and thus help the female entrepreneurs. In IC-FGG it was observed how the founders state in the description of the Facebook group how their role is to help the members; *"We are here to support, motivate and help you entrepreneurs in the best possible way. We regularly distribute our own entrepreneurial journeys and links can be offered either in relation to Go-Getters or our own respective businesses"*. Both founders in FGG explain how important it is for them to share their personal stories and show that they also have weaknesses and do not always feel strong;

I share all this heavy stuff, all this emotional stuff [...] You can see how we portray ourselves, because we show all the pain, but we also show all the victory. Like I did a post saying how many talks I did one year and that I sold so many copies of my book. (Maiken Juul)

Susanne Odgaard also emphasized the importance of sharing her experiences since it is inspirational and a way to expand the network members' view of their possibilities. Susanne stated that;

Another way of sharing is how we are also talking about daring. How do I dare to take leadership for instance? And then I'm telling the story about how I have been training my dares [...] And then through that story, that personal journey, they become inspired to how they can train their way of doing dare, so daring themselves and be able to expand their comfort zone.

Further, as mentioned as a motivation to join CURIE Explorer, the members are intrigued by Susanne Odgaard's personal network. In the interview with Susanne Odgaard she explained that she is willing to share her skills and knowledge as well as her own connections outside of CURIE; *"I mean, I help wherever I can help with the tools I have and with whatever I feel can make a difference. And sometimes it's also sharing my network"*.

In summary, both networks have founders that have built the networks based on their own entrepreneurial and professional experiences. Thus, they are able to target and understand what female entrepreneurs need in order to thrive with their business ideas. Consequently, the founders find that the importance of a "safe" environment characterized by positivity is important as well as to provide a culture of learning which contains practical knowledge and different business tools. Further, the setup is marked by continuity which is important to enable continuous reflection, goal setting and follow-up among the female entrepreneurs. Lastly, the element of continuity could be inferred to be utilized as a way for the founders to engage in an active role in the network and thereby set the tone. Accordingly, an atmosphere characterized by positivity and encouragement as well as a willingness to share one's experiences and resources is intended to be created.

4.3. Female Entrepreneurs' Usage of formal WONs

This section aims to answer the sub research question: *"How do female entrepreneurs make use of formal WONs?"*. This section will be answered mainly from the network members' viewpoint. However, the founders' perspective is also taken into account.

First of all, it was found that female entrepreneurs make use of formal WONs by creating reciprocal relationships in which they give and take instrumental support related to the business development. The inclination to ask for feedback and help with different issues has been recognized as a recurrent theme in both the data sets. As C-Member 1 said about CURIE, *"It's very natural to ask for help and support and I see that a lot of the women from the network are doing that. And I haven't seen that in other networks that I've been part of"*. This tendency among female entrepreneurs in the networks, was further confirmed by Mette-Maria Terp who said, *"people ask for feedback all the time, all the time"*. From looking in the posts in IC-FGG, it could also be observed that a majority of them centred around the need for direct support and feedback from the other members. This could be concluded by the means many of the posts had expressions like *"need help with"*, *"Feedback wanted"*, *"I would like a bit of support"* or *"What do you think?"*. In the group, the call for help regarding the members' businesses could further be concluded by the themed thread "Feedback Tuesday", in which the members can write down their issues or dilemmas they need help

with. From the interaction, it was observed that the women use these threads actively and that many women call for the other members' input. Here, the founders' setup in the form of themed threads, could be seen to be met by the members optimistically, and thus inferred to play a role in helping the members.

The topics of the questions that were being asked in IC-FGG, were seen to vary a lot. However, a recurring pattern was the call for help with practical issues or other considerations regarding the business development itself. For example, some women simply asked for a recommendation on which program the other members considered the best to use for a certain purpose. Other questions considered the usage of certain software systems or programs as for example PowerPoint, WordPress or Snapppt. In addition, it was evident that the women needed help with aspects related to rules and regulations when doing business, such as copyright, GDPR or taxes. In terms of these issues, the women showed a desire to get things explained or confirmed.

The issues of rules and regulations were notably recurring themes in the interviews as well, in which it was expressed that it is important to get those things right, as it otherwise can result in a fine. FGG-member 1 stated in relation to her billings, *"I want to do them myself at some point, but right now I just need to fix all mistakes that I make. Get them sorted out. So the tax company doesn't get after me and I need to pay a big fine."* This was further emphasized by FGG-member 4, who expressed the need among many entrepreneurs to get help with these issues as they are complex and numerous, but still vital to understand;

GDPR has been a nightmare for everybody. And trying to get around that and doing it the right way, it's a complete nightmare. And everybody wants to get it right. Nobody wants a fine [...] And there are different businesses and different regulations. There are different ways of paying taxes. I mean there are all these things.

Yet, another group of questions in IC-FGG considered marketing related topics. It was observed that some women asked for help with choosing an appealing name for certain business offerings, while others asked for feedback in terms of logos to use or similar topics considering the businesses' brand (*Appendix 4 – Example 5*). Moreover, the need for help with social media marketing was another frequent topic, in which some women needed advice on which strategy to use, but also more practical help regarding the usage of different social media platforms. Moreover, many of the women showed a tendency to ask questions related to more financial aspects, as for example which bank that is beneficial for entrepreneurial activities or how accounting systems such as Dinero, are working (*Appendix 4 – Example 6*)

Thus, as can be observed from above examples, the range of topics that the female entrepreneurs ask for help with or need feedback for, is broad. However, when looking at the different examples, it is obvious that the topics are related to typical business areas such as marketing, finance or business law. Nevertheless, this is not surprising given the many business areas the self-employed need to have an understanding for and/or take care of themselves. This finding corresponds to the previously outlined understanding of the founders that the need for instrumental support among female entrepreneurs is diverse. This was further expressed by FGG-member 3 who said;

Being an entrepreneur is just not having a passion. It is all the other things you need to learn. Doing your books, bookkeeping, how to market yourself, where should you be at, how do you handle clients who don't pay, how do you handle clients who are not happy. What about your GDPR?

With lack of previous experience in business, this type of instrumental knowledge thus becomes crucial to get an understanding of, which the recurrent topics among the female entrepreneurs confirms.

In addition to above topics, a tendency to look for experienced people's input could be observed in the posts with a call for help. Expressions such as “Does someone have experience with?”, “Excited to hear about your experiences” and “Can you share your experiences with?” was not uncommon to find. Hence, this shows that the formal WONs are being used to search for practical and instrumental input from other female entrepreneurs who most preferably have some experience.

Similarly, C-Member 1 shares a story when she reached out to experienced fellow network-members – between scheduled meetings – and asked for their input and guidance:

We are developing some new stuff in the company [...] I just wanted to test it with some of the women from the network that I knew was working in more or less the same area. So for me it was kind of a driver and also just listen to their good learnings from previous similar meetings. Just getting their input.

The analysis of the IC-FGG further showed that women not only use the network for asking questions and searching for help, but also for answering questions and giving back to the other members. The majority of the analysed posts containing questions or calls for help, showed interaction in the form of comments or likes. The comments encompassed different types of support. One way of giving back was in the form of offering one's own help, such as “you are welcome to write to me”, “do you want to talk?”, “I'm happy to talk about it over the phone” or “I would like to give you feedback”. This type of member-to-member support was a common phenomenon in the group and received likes and thankfulness in written words

in return. Many others helped by forwarding links to more info or by giving recommendations to courses outside of the network. Expression such as *“Check out this inspiration video”*, *“I can recommend a free course”* and *“take a look here”* highlighted this type of interaction.

The importance of not only “taking” but also giving back to the other network members, seemed to be a natural part of how the networks are being used, as stated by FGG-Member 1; *“I think it’s important to give some and take some.”*, and further by CURIE-Member 2; *“That’s basically what networking is to me. Helping to the next step of their journey.”*. A culture of reciprocity could thus be observed and understood from the interaction taking place in IC-FGG, but also from the way CURIE was described.

The formal WONs can thus be seen to play the important role of filling a knowledge gap by letting people ask questions but also by providing answers to questions from the other members and founders. Also, through the reciprocal relationships, the networks seem to help the members by letting them be directed to sources of information that could boost the business development. This in turn gives the network the feature of being a kind of constantly created “encyclopaedia”, exclusively accessible for the members within it and accessed “on demand”. FGG-Member 1 highlighted this by explaining how she found an accountant in Female Go-Getters Facebook group,

[...] for example, when I wanted a new accountant, I went in and looked at already answered questions on which ones were good. I picked one that had many recommendations and I thought okay, if 10 people recommend her, she’s probably good.

A second theme that was found and that explains how female entrepreneurs make use of a formal WON, is related to the act of getting new connections and expanding one’s own network. It was recognized in the data that this could both be for more social reasons but also for business-related reasons. However, it should be noted here that either of the reasons are hard to put in isolation when analysing the Facebook posts. The request to meet new people or the evidence of physical network meetings, could both include a social aspect but also a business-related one. Thus, we have not differentiated between those reasons here.

Nevertheless, the search for getting in touch with new people were in general prevalent in the posts in IC-FGG. For example, in some of the posts, women asked if there were other members interested in meeting up for lunch or having a coffee. Others explicitly expressed a wish to start up a smaller physical network in a certain area in Denmark, *“I live in Northern Jutland, and therefore just want to ask if there are some people in the group from here. It would be really cool with a network/ meetings/ coffee meetings! Looking forward to hearing*

from you” (Appendix 4 – Example 7). As could be observed from the comments in this post, other women living on Northern Jutland were certainly eager to meet up and replied with comments such as “*I’m on it. Great initiative!*” and “*Same here, live in Aalborg*”. Further down in the comments, it was shown that the interaction resulted in planning of a physical meeting with a set time and date. Hence, as the example shows, the female entrepreneurs partly employ the formal WONS for coordinating informal gatherings and physically get in touch with other women living close by.

Other posts were more informative in nature and considered physical network events that the women in IC-FGG were welcome to participate in. In most cases, the female entrepreneurs showed positive reactions to those by liking and expressing how they are looking forward to the meeting or regretted that they could not participate that time, but hopefully next time. In relation to this, another type of post that was prevalent, were pictures depicting a network meeting (Appendix 4 – Example 4) and in which the member who had posted it expressed thankfulness for “*yesterday’s nice network meeting*”. This further indicates that female entrepreneurs in the network use it for meeting new people and thus expanding their own personal network by creating new relationships.

In relation to the search for new connections, the women were also shown to use the networks for getting in touch with, and sharing connections, that explicitly could be used for more business-related purposes. In IC-FGG, this was observed by the way members asked if someone for example knew a good photographer that could help to take good pictures of her clinic, while others asked for recommendations on bookkeepers, accountants or similar. From the replies on these posts, it became obvious how the other members happily shared their connections, by for example stating, “*I know someone great for that*”, “*Have a look at XX, she is really good*” or simply “*Contact XX!*”. In the interviews with the CURIE members, this was further emphasized by C-Member 1 who stated that “*if we have questions about things that we don’t have knowledge about in the network, the network is very good at sharing its network, so to speak. Like making introductions and so on to others*”.

A third pattern that was found, was that the formal WONS are used to ventilate feelings and to receive understanding and emotional support. Many of the women, both in the interviews and in IC-FGG, communicated how they have used or use the networks for sharing their thoughts and bringing out worries and doubts. FGG-Member 1 stated that she enjoys having a place where she can “share shitty situations” but also to have a place where she can talk openly about her feelings; “*[...] then I just made a post where I post that I was just considering being an entrepreneur versus an employed, and thoughts about that. What I miss, what I don’t miss*”.

In IC-FGG, this was noticed by the way several posts included a sharing of personal insecurities and challenges. An expression such as *“I am in doubt”* is not unusual to see and several posts showed signs of exhaustiveness and dejection by stating for example *“what have I done”*, *“nothing works”* and *“I am constantly struggling”*. Further, it was observed how some of those women explained the insecurities by explaining that they were new in the network or new as self-employed. Moreover, a recurrent theme in the group was how the women put an emphasis on making it clear how personal their entrepreneurial undertakings are to them. For example, some of the women were willing to share how their business was their dream of their life or a life mission. This could be observed by the way posts included terms like *“this is my dream”*, *“I work with my passion”* and *“I do this myself for myself”*. This shows how the network is employed for sharing more personal and intimate stories about themselves and making it clear that this is their own story.

What was interesting to observe in IC-FGG is how the group was having a culture of responding extensively to those more personal or emotional posts. Especially posts witnessing that women had faced hardship were observed to get very empathic and encouraging responses. Many of the replies to these kind of posts were stating phrases such as, *“We have all been there”* or *“I’m sad to hear”* and further include some boosting terms such as *“I am sure you are fantastic”*, *“Never stop believing in yourself”* and *“Never forget, you have accomplished so much”*. The culture of showing encouragement and being uplifting further seemed to be a natural part of the interaction in the network. Many of the women acknowledged the other members’ businesses with positive words such as *“genius concept”*, *“what a cool story”* and *“you write nicely and encouraging”*.

The netnographic data also showed, that the members in IC-FGG impose a very boosting and optimistic vibe in the group in which joyful and warm-hearted energy is spread. Words and expressions like *“love”*, *“good karma”* and *“beautiful women”* were not uncommon to find and further intensify the emotional-laden aspect of the atmosphere in the network. Further, another way of spreading positivity can be seen by the way several women express how happy and thankful they are for being part of the network by saying things such as *“love the group”* or *“best group”*. Lastly, there is extensive use of positive emojis in the form of hearts, stars, and smiling faces, both in the posts and in the comments. This seem to be a natural part of the interaction which the majority of the members in IC-FGG have adopted. It further shows that the founders’ intention to set up a positive and encouraging environment is embraced by the members, and that this is a natural part of their reciprocal behaviour.

Another finding related to the usage of formal WONs, explains that female entrepreneurs use them for setting goals and creating accountability. The action of setting goals and being accountable was inferred

to be a challenge for some, and especially for entrepreneurs who used to work in a workplace where colleagues, managers or the board, naturally keeps oneself accountable for the work one is doing. As FGG-Member 1, who previously had been employed for the municipality, said;

When you're an entrepreneur, you can do it today, you can do it tomorrow, you can do it in a week depending on how urgent it is. So you need to have a plan of what is the work of today, the priorities, and sometimes it's hard keeping the priorities in mind.

Relatedly, another woman who previously had worked as a top-level manager, explained how she had used CURIE to take a stand on one of her goals by saying it loud, which resulted in the fact that she then succeeded in accomplishing it. Thus, this exemplifies the inferred goal-setting and accountability mechanism in the networks;

[...] one of our mantras is that if you say something loud, then it becomes very much more real. I said loud that I wanted a salary for myself and that I wanted to really start charging for a lot of my services, and I took a stand on that. And it seems to work [...] it seems like what I said out loud in that forum keeps me to doing it in real life.

The nethnographic analysis also confirmed that setting goals in the company of others, is something that formal WONs can be used for. Namely, the founders of FGG encourage the members to tell the others in the network about their goals for the next coming week as explained in previous section. They do this through the themed post “Strategy Sunday”. As could be observed, many women take the chance to share their goals which generates likes and uplifting words from the other members. One of the members even comments a “Strategy Sunday” post, saying that;

I have sometimes wondered if we could not do a follow up thread at the end of the week, e.g. Saturday. I don't know exactly how it could be done, but I think it could be rewarding for me to stay more focused on whether I also achieved what I set out to do.

This shows how important it is for the female entrepreneurs to have a forum where they explicitly can voice their goals, but also follow up on these. However, as can be abstracted from the answers of the founders, they say that they encourage a follow up through another themed post in the group called “Fredagsfejring” [Friday Celebration] (See Appendix 4 – Example 3). This leads us to the last finding of how female entrepreneurs make use of the network, namely for celebrating achievements. “Fredagsfejring” seems to be a very appreciated and common way of using the network as it can be observed how the posts generates numerous comments from members who want to share what they

have achieved but also to cheer on others and congratulate them. Not only in “Fredagsfejring” but also in many other posts, many women express their admiration for others in comments, and voice things like, “*You have a lot to celebrate*”, “*You should cherish*” and “*Congratulations!*”, when other members tell about their specific accomplishments. Moreover, pictures and emojis with champagne, party hats or other festive motives, were recurrent patterns throughout the content of the Facebook group. Thus, a very positive and cheerful environment could be seen to permeate IC-FGG and their members, which indicates that female entrepreneurs make use of WONS to encourage and celebrate each other.

In summary, it has been inferred from the data that female entrepreneurs make use of formal WONS in several different ways and for several different purposes. As has been described in this section, they are commonly used as a means to ask for help and feedback regarding things that are related to the business operation itself, such as marketing, public regulations etc. Further, it is used as a means to gain practical knowledge and learnings from people that are more experienced within a certain business area. Moreover, the networks are used extensively to give back and share insights, but also recommendations to other sources that might help the other members to develop. Thus, the formal WONS are employed as a forum where reciprocal relationships are created and where the members can expand their knowledge base but also get some direct feedback from other female entrepreneurs. The second finding suggests that formal WONS are used as a means to expand one’s own network and create new relationships, both for social reasons but also more business-related ones. Thirdly, the formal WONS are employed by female entrepreneurs both for ventilating feelings and thoughts, but also to receive understanding and emotional support from the other network members. Once again, showing the importance of the reciprocal elements of the network. And lastly, it has been concluded that female entrepreneurs make use of formal WONS to set up goals, create motivation and accountability, but also for celebrating each other’s achievements.

4.4. The Value of formal WONS for Female Entrepreneurs

This section aims to answer the sub research question: “*Which value do formal WONS provide to female entrepreneurs?*”. This section will be answered from the network members’ viewpoint.

In the three previous sections, we have outlined our insights regarding the motivation of female entrepreneurs to join a formal WON. Further, we have outlined how the networks are organized to meet the needs of the female entrepreneurs, and further how the female entrepreneurs make use of the

networks. This section purposes to explicitly outline which value formal WONs provide to female entrepreneurs, by integrating and building on the earlier findings.

As discussed as an answer to the previous sub research question, we understood that the reciprocal relationships between the women in the networks were an important. Given these reciprocal relationships, it has been concluded that the formal WONs provide different kinds of value to the members. Firstly, they primarily provide an opportunity to obtain practical learnings and business-related knowledge from more experienced people. As previously outlined, many of the issues female entrepreneurs need help with, evolve around more practical issues such as taxes, data protection or how to do marketing. The members could be seen to provide each other with valuable information concerning these questions. This was reinstated by FGG-Member 2 who expressed that “[...] *a lot of information that I've asked for I could probably google my way into, but I want to know from these specific people in the group*”. This is further confirmed by C-Member 1 who thinks that the feedback from other CURIE members is valuable because “*they know how it is to be in my shoes*”. Hence, the practical learnings benefit from the utilization of the experience of others and thus provides value to the entrepreneurs.

In relation to this, another thing that has been contemplated, is how the majority of the female entrepreneurs who have taken part in this study, are nascent or new business owners. The majority of the interviewees have further been seen to lack previous entrepreneurial experience. Considering the fact that the formal WONs have been shown to provide the entrepreneurs with new knowledge and input from more experienced women, it can be inferred that the networks are of a great importance for new or nascent entrepreneurs who lack business knowledge or entrepreneurial skills from before. The formal WONs can thus be considered as a vital steppingstone towards further advancement of *new* businesses, but also for making the entrepreneurs themselves more ready and confident to stand on their own. FGG-Member 3, who was new to the entrepreneurial world a few years ago, explained that she has been very active in the network before, but now has got to the point where she feels that she has got the necessary knowledge and confidence to be able to distance herself a bit from the WON. She says;

I am still in the group and but I'm not as active as I was. I just don't have the time. And I think it's a natural part of the journey. I mean it's a natural thing that when you get to a certain point, like I said I have had my first economic year. The learning curve has been quite steep upwards, and sometimes it's stressful because there are a lot of things to take in [...] Now I am so much more secure in how to run a business and what I am doing, and what I need. These things are all in place.

This emphasizes the above, and that formal WONs potentially are especially important in the start of the entrepreneurial journey as they can provide necessary basic knowledge and sufficient confidence for the new entrepreneur. Later on in the development the WONs become a more “nice to have” than “need to have”.

Secondly, the reciprocal behaviour in combination with goal setting activities in the networks, is found to enable an opportunity to get inspiration and motivation. As described previously, both in CURIE and in FGG, the forums are partly used as place where the entrepreneurs set goals and explicitly voice them in the company of others. This ultimately inspires and motivates the members. However, it is believed that the value derived from goal-setting activities is not only the motivation it provides to the individual entrepreneur herself. Instead, the effect of voicing the goals out loud, simultaneously becomes an inspiration to others. Subsequently, an empowering attitude is created within the group. C-Member 2 describes this setting as a “[...] *‘you can do it’- sort of attitude, and if you can't do it, we'll help you find a way to do it*”. An important part of the process is the women’s ability to get new perspectives by listening to how others view both their past, present and future. FGG-Member 1 describes the different perspectives being provided by fellow members as one of the most valuable take-aways from her FGG-membership. This is further emphasized by C-Member 2:

I think also something that's really important in networks is that it also is really inspiring to me to meet women especially, but people in general with other views than myself, that can inspire me and push me and sort of rock my... I was gonna say world, but I mean opinion.

Further, FGG-Member 4 states that her network lets her “[...] *see things from a different point of view, that you didn't see yourself*” and FGG-Member 3 says that the network sheds light on “*questions that you didn't know that you had*”. However, what is unexpected, yet appreciated for women is the constant inspiration and encouragement provided in the group. The women are motivated to get feedback and sparring but the positive energy and inspirational elements are also deemed very valuable. Arguably, the value of inspiration and motivation could be connected to the fact that many new entrepreneurs face a loneliness in their work life, which can be limiting since it is hard for the single person to provide new perspectives and inspiration to herself. However, through the formal WONs it is inferred that the women have found a way to both give and receive inspiration and new perspectives, which becomes valuable for the advancement of the individual female entrepreneur’s business.

Thirdly, as described before, it was deduced that many of the women's initial motivation to join the networks, was to expand their individual networks. This was also witnessed as a way in which the female entrepreneurs employ the networks. Ultimately, we found that the formal WONs provide an opportunity to get connections to new people. Many of the women share stories of how the networks have connected them to new people outside of the network. Interestingly, these connections can provide different kinds of value. For example, FGG-Member 5 shares a story where she asked in IC-FGG if someone had connections to the Parkinson society, in which she conducts her therapy. Two members answered and stated that they had parents suffering from the disease. These persons gladly helped FGG-Member 5 to schedule speeches at the care-taking facilities of their parents. This helped FGG-Member to get exposure to her business and new clients, thus being valuable for her.

It was shown that the connections also can provide value by making connections to other people outside of the formal WON, such as the example in *section 4.3.* regarding requests for photographers, accountants or other services that can be necessary for the business development. When the women asked for these kinds of connections, it could be observed in IC-FGG how they received answers based on the experiences and preferences of others. According to one of the interviewees, this way of sharing connections is valuable since it saves time and works as a way of quality assurance. C-Member 2 stated:

So instead of me having to Google graphic designer and seeing who looks best or present themselves in the best way, then I'll have someone in my network that I can ask. And I don't necessarily give you the best graphic designer in the world, but you will be really happy with the result because you also like the person. And that will save you a lot of time because you could just call that person that you know that you like that, you know, makes good things.

Further, as described earlier, IC-FGG encourages physical meetings to be held outside of the Facebook-group itself. As repeatedly witnessed in the group, women reach out to do this. For example, a woman publishes a scheduled physical meeting with the purpose to "expand the network" (*Appendix 4 – Example 8*) and later, in another post she thanks the attending women for coming and shares this in IC-FGG. Similarly, it was understood that the CURIE members engage with other members in between the scheduled meetings, both online and offline. The content of these encounters can only be speculated upon, but regardless, these meetings can be inferred to give the otherwise solo-standing women a sense of community. When FGG-Member 1 was asked what she misses the most about being employed she answered "[...] *the community of a workplace*". This is further supported by C-Member 3 who states that "*I miss that I don't have many of my great people that I worked with*". Thus, the value of the connections can be of

various kinds, but regardless, it can be shown that the simple value of company, and the comfort this can provide in the lack of other colleagues, should not be disregarded.

Further, as previously mentioned, women had a need to be in a safe environment and were motivated to join a formal WON to get the opportunity to talk to people who they can relate to. In addition, we observed that women use the formal WONs to ventilate their feelings and receive understanding and emotional support. This was inferred to be a remarkable source of value for the entrepreneurs:

Firstly, the vast majority of the women describe that the formal WONs provide them with a comforting environment. Secondly, a contributing factor to this environment is clearly the value of people truly understanding each other. This aspect seems to have two main traits, namely both the understanding from women to women, but also from entrepreneur to entrepreneur. Consequently, this allowing and understanding environment creates a forum where the women feel that they can be themselves. However, these three values are not a subsequent process where one leads to the next, rather they are dependent on each other and the interplay between the three contribute to an environment of openness and “safety”. C-Member 1 describes how she really enjoys the environment of a formal WON. The majority of the women have experiences with mixed networks and the majority agrees to that the atmosphere is very different in a WON. C-Member 2 states that *“I feel like there's a completely different atmosphere and support and vibe than if I'm with men”*. Similarly, FGG-Member 5 expresses that the tone is “gentler” and FGG-Member 2 describes WONs as “comfortable”. This environment encourages the women to be themselves and not pretending to be something that they are not. FGG-Member 4 states that *“We don't need more men and we definitely don't need women to turn into men”*. Evidently, a part of “being oneself” as a woman, is being able to talk about feelings and sharing personal stories and experiences, according to the interviewees. In comparison to other mixed networks, this is acceptable and even appreciated in the formal WONs. According to Susanne Odgaard, the building blocks of CURIE are *“[...] trust and willingness to share their [the members] personal journeys”*.

Further, since the entrepreneurial field is very male dominated it is important for the women to change the current culture and make room for themselves. On this topic, FGG-Member 4 states the following;

Pretending you're a different gender, it's not the best thing you can do. Actually, women negotiate better than men. Women invest better than men, because we do risk evaluations a lot better. There are many project managements we do a lot better, leadership we do a lot better, but we need to be us, to do it. We removed compassion and care out of business. We need to get that back in.

To elaborate on this topic, C-Member 1 explains that she believes that women can do something else than men and should not strive to adopt male traits but rather embrace their female ones;

[...] I think it's wrong to say that we want to be just like men, because we shouldn't be like men, we should be ourselves and we can contribute with something else. And in that environment [the WON], where we are all women, I think that's very nice that we can be open and talk about how we navigate as businesswomen and trust in ourselves and explore that and use our capacity and skills.

The formal WONs do not only provide an environment where women are appreciated for who they are but also an opportunity to relate and share stories from women to women and from entrepreneur to entrepreneur. The importance of both instrumental and emotional support provided by others with similar experiences, have repeatedly been described as valuable. The connections between one woman to another are also very important. Many of the interviewees argue that it is very powerful when women help women. C-Member 2 states that:

It's not that I don't like men or network with them, but if I look at my career, the people that have always helped me the most are women and the people who always have helped me and sort of the ones that have pushed me and supported me, are women.

Both FGG-Member 2 and C-Member 1 also emphasise the importance of women helping women. C-Member 1 states that:

But I just think in a setting where all the women know how it is to be women, the things that we deal with as women in terms of our work and work life balance, family, education, and so on. And yeah... that's some of the things that I really appreciate in that setting. And at the same time, we are also very focused, as I said, on hardcore business, business results, innovation, tech, what can we do to improve our businesses.

Thereby, the environment of a WON can be seen to provide an empowering atmosphere where women are encouraged and inspired to accept and cherish their female “side” and be proud of it. The comfort, openness and allowance to be “themselves” as well as the possibility to meet new people who understand them, contribute to this value.

To conclude, the formal WONs have been understood to provide the members with different kinds of value. Firstly, the reciprocal relationships enable the sharing of practical learnings and knowledge, as well as inspiration and motivation among the entrepreneurs. Moreover, the inspiration and motivation are of

value since it helps the women continue their entrepreneurial journeys and develop their businesses. Secondly, the value of an extended network could be inferred, both through a connection to new customers, possibility of business development and lastly companionship. Lastly, the WONs provide value through an open, comforting and empowering environment. There, they can ventilate feelings and thoughts, be understood and supported by people who go through the same journey and feel empowered in their entrepreneurial undertakings.

4.5. Summary of Findings

This section will give a summary of the aforementioned findings which in turn will provide an answer to the main research question of this study; **“How do formal WONs help female entrepreneurs?”**.

In this study, it has been found that female entrepreneurs who enter a formal WON share a need for participating in an exchange with other entrepreneurs or experienced people, who can understand their journey and help developing their business ideas or businesses. ‘

The type of exchange has been shown to evolve around resources such as information, feedback, recommendations, contacts and/or business knowledge. We summarize these as being instrumental in nature. Apart from instrumental resources, the female entrepreneurs were understood to have a need for airing more emotional aspects of the entrepreneurial journey, such as personal challenges or doubts, and thus searched for support of more emotional nature. This type of support was shown to be received from the networks through empathy, encouragement and motivation, and thus characterizes another type of exchange taking place in the WONs. It was understood that the formal WONs meet the needs of female entrepreneurs and thereby help them on their entrepreneurial journeys, through different processes and mechanisms which are summarized in *Figure 1: The process of formal WONs helping female Entrepreneurs*. These processes are directed from founder-to-members, members-to-founder as well as members-to-members, and will be described below.

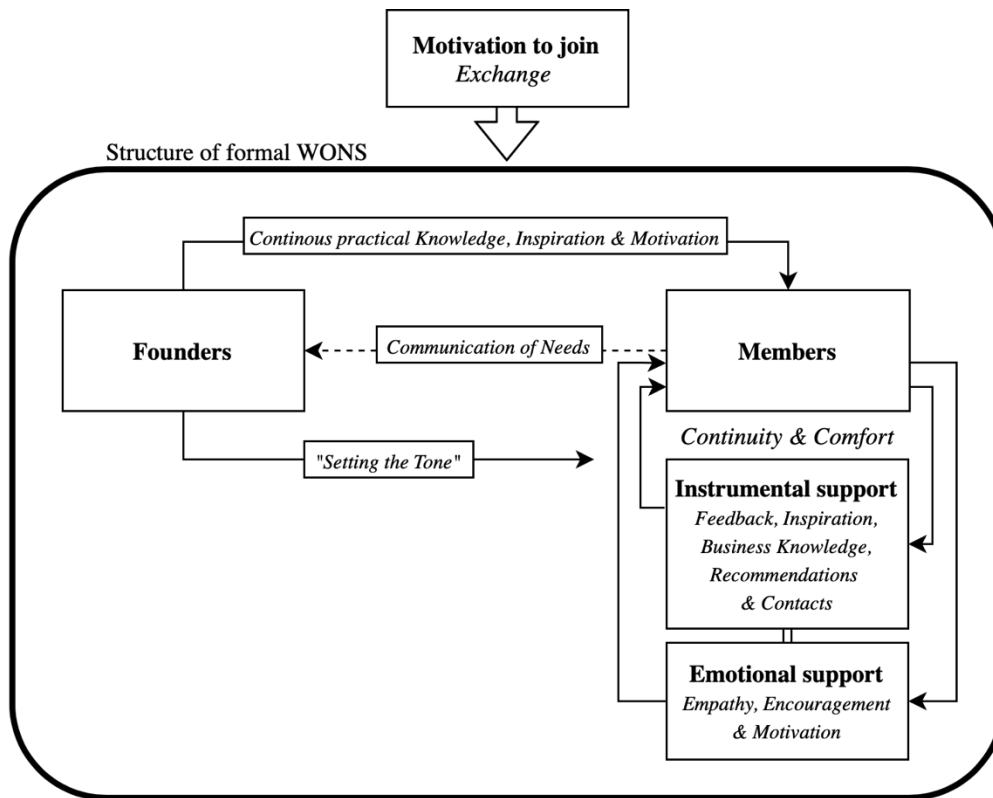


Figure 1 The process of formal WONS helping female Entrepreneurs

Firstly, we have found that the female entrepreneurs are getting helped through a founder-to-member relationship. As described, the founders – given their previous and current experiences in the field – provide the women with practical knowledge, inspiration as well as motivation. Hence, the members learn things from the founders that they can take with them and utilize in their own business settings to develop and advance their businesses. Moreover, the founders are not only providers of input and insights, but actually inhabit an important role themselves by engaging in the networks and thus “setting the tone” through different means. First of all, they do this by enforcing a constructive culture of positivity and encouragement. In practice, this was understood to be done by either proactively creating a network with members who fit into this criterion (as in CURIE Explorer), or retroactively by “teaching” the women how to network and to be good members of the WON (as in FGG). Further the founders also set the tone by being vulnerable and sharing their own experiences. Thereby they incite an atmosphere where it is accepted for the members to voice their insecurities and share their challenges or other thoughts, thus creating a “safe” environment. The framework and the boundaries of the networks are therefore very clear and in turn affect the reciprocal relationships between the women in the networks. Secondly, the founders were shown to be very aware and attentive to the needs of the members and the type of exchange between the members. Thus, they have adapted the content and setup of the networks

continuously to what they observe and understand is needed from the perspective of the female entrepreneurs. Hence, a member-to-founder interchange was also seen to take place in the networks, which is proposed to naturally improve the offerings in the networks and thus fulfil the needs of the female entrepreneurs to a higher extent.

Lastly, the female entrepreneurs in the networks were seen to be helped through a member-to-member exchange. These exchanges are based on reciprocal relationships in which the members share instrumental resources such as feedback, inspiration, business knowledge, recommendations and/or contacts with each other. Further, they support each other emotionally by showing empathy to members who experience feelings of uncertainty, and by being encouraging and motivating; thus helping each other moving forward and not giving up. However, these kinds of reciprocal relationships are not self-given in networks, as experienced by many of the female entrepreneurs in the study. Based on the findings, we therefore propose that apart from having the founders setting the tone in the networks, the fact that there are only women in the networks, has a positive impact on the atmosphere and thus the value of the formal WONs. We base this argument on the fact that the women describe the women-only aspect, to have a profound impact on the openness and comfort. Given that the individual entrepreneurial journey is uncertain and requires extensive knowledge in various fields, there is a need for a space where questions can be asked and where support can be gained. Hence, with more openness and comfort, more women are inclined to dare to ask questions and search for support. This, because they perceive it as “safer” and

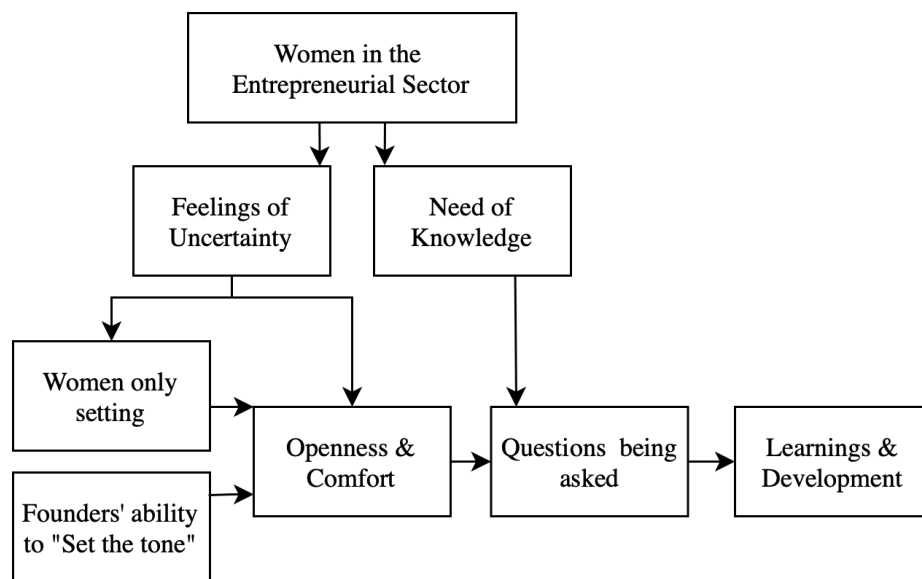


Figure 2: The Women-Only-Effect

more comfortable. In turn, this creates learnings and development in the network. This process is demonstrated in *Figure 2: The Women-Only-Effect*.

To answer our research question - **How do formal WONs help female entrepreneurs?** - we conclude the following: Formal WONs provide a forum where the members continuously and reciprocally can achieve new learnings and support from the founders and each other. This is deemed necessary for the development of their businesses and themselves as entrepreneurs. Further, the networks offer a space characterized by encouragement and openness in which female business-owners can feel comfortable voicing their thoughts, challenges and experiences. They also are understood and met by people who are, or previously have been, in the same situation as themselves. This has a supportive benefit as it creates more constructive exchange and a feeling of empowerment and thereby helps the female entrepreneurs.

5. Discussion

In this section the above outlined empirical findings will be connected to previous research and thereby outline the contribution to the literature on female entrepreneurship and formal WONs. Further, we will discuss the practical implications of the study for female entrepreneurs, network founders and lastly institutions who are interested in encouraging female entrepreneurs. Lastly, we will critically assess the phenomenon of formal WONs in relation to female entrepreneurship.

5.1. Theoretical Implications

First of all, this study contributes to the literature on female entrepreneurship. Scholars have previously outlined several barriers for women to enter the entrepreneurial field. One of these barriers is related to the perception a woman has of her own abilities. On this notion, scholars have found that female entrepreneurs are hindered from pursuing an entrepreneurial career because a lack of confidence or belief in the own ability, referred to as entrepreneurial self-efficacy (Wilson et al., 2007). Correspondingly, women are hindered by a “fear of failure” (Koellinger et al., 2013; Wagner, 2007). This is a portrait that we can confirm as several women have expressed feelings of insecurity throughout the entrepreneurial journey and a distressing feeling wondering if they “can do it”. Even though it has not hindered the women in this study from pursuing the entrepreneurial career, it can still be inferred that it is an underlying feeling they share and need to overcome. Further, Thébaud (2010) states that women hold themselves to a stricter standard than men and that this has a negative effect on the self-assessment a female entrepreneur does of herself. This can also be confirmed by this study and is arguably one of the

reasons why women are in such great need of feedback and constantly looking for confirmation from others. We argue that these feelings of insecurity and self-doubt strongly contribute to the need of a WON and its “safe” and comforting environment.

Further, this study has contributed with new scientific knowledge to the gendered networking literature, by focusing on the value of formal women-only-networks that are built outside of organizations. To date, the emerging literature on formal WONs have mainly focused on the value of these networks from the perspective of female professionals in management or leadership positions (McCarthy, 2004; Singh et al., 2006; Villesèche & Josserand, 2017). The limited literature on formal WONs have mostly had an internal organizational focus and left external business networks for women highly unexplored. In this study, we have directed our interest to external networks and more specifically to the ones which are targeted towards female entrepreneurs and not female professionals. This has led to new exploratory knowledge about this particular type of female network.

Firstly, this study contributes to the earlier literature on motivations to join a formal WON. Singh et al (2006) have previously found that women join internal (organizational) WONs based on business-, prosocial-, career- and women-oriented motivations. The business-oriented aspect – where women were motivated by learning more about their employer - is disregarded because the women in this study are self-employed. However, the other motivations can be confirmed also in the entrepreneurial setting of a WON; One of the key findings of this study is the importance of reciprocity, which resonates with Singh et al. (2006) who state that members were motivated to join a formal WON, both by giving (*prosocial motivation*) and by receiving (*career motivation*) support. Although the willingness “to give” was not necessarily found to be a motivation within this study, it was acknowledged as a behaviour. Further, Singh et al (2006) find that women were motivated to spend time with other women. As previously mentioned, this was found as a primary motivation for some of the women in this study, however, not for everyone.

On this notion, other studies on formal WONs have claimed that women have created and made use of formal business networks because of a lack of access to men’s business networks or limiting outcomes of their own informal networks (DeWine & Casbolt, 1983; Durbin, 2011; Villesèche & Josserand, 2017). Further, McCarthy (2004) states that many employed women enter a WON to “survive”, meaning out of despair and frustration about the hostile climate at the workplace. Contrastingly, the findings of this study, propose that the reason for entering formal *women-only* network is not based on the lack of access to other more male-dominated networks nor despair and frustration. Rather, it is based on an active decision to *not* be in a mixed- or male-dominated network based on previous experiences of a “colder”

and competitive environment in those. Accordingly, the all-female networks have been perceived as more supportive and less judgmental and therefore more attractive to join. Moreover, this study shows that some female entrepreneurs enter all-women business networks by pure coincidence, because of recommendations from others or knowledge of a reputable and experienced front figure.

Another interesting aspect in regard to the motivation to join a formal WON, was the desire among many of the female entrepreneurs, to be in a forum with people who understand their journey and who have experienced similar challenges and situations themselves. The aspect of similarity gives weight to previous theories on networking behaviour. It has been emphasized that people's tend to search for relationships with others who are similar to themselves, so called "homophily" (McPherson et al., 2001). Nevertheless, in this study, we have not been able to differentiate between search for similarity in terms of being a woman or in terms of being an entrepreneur. Thus, we cannot make any conclusions whether the women who have joined the networks have assessed this similarity based on a desire to interact with other *women*, the desire to interact with other *entrepreneurs* or simply both: the desire to interact with other *female entrepreneurs*. However, due to the uncertainty which prevails in the entrepreneurial career path and due to the earlier established challenges and barriers which female entrepreneurs in particular experience, such as insecurity, we suggest that reasons can be intertwined. Thus, we argue that formal WONs with an entrepreneurial focus can be very beneficial for female entrepreneurs. With these new findings, we provide the literature on formal WONs with new knowledge regarding the motivations to join this particular type of network, from the perspective of female entrepreneurs.

Secondly, the study contributes with new knowledge to the field on formal WONs, by giving exploratory evidence of the networking behaviour within them. It has been given evidence to the fact that female entrepreneurs make use of the networks reciprocally. Female entrepreneurs exchange resources such as feedback on business ideas, business knowledge and other instrumental resources in the form of information, recommendations and contacts that can be used in the business development. The women also use the networks to share their doubts and insecurities and in return get emotional support in the form of empathy, motivation and encouragement. This resonates with previous studies on women's networking behaviour which has shown that women create both instrumental and expressive ties when networking and not mainly expressive ties (Forret & Dougherty, 2001). Similarly, earlier propositions on WONs typically state that WONs provide emotional *and* instrumental resources (Villesèche & Josserand, 2017). In this study, we contribute empirically to this theoretical proposition, by showing that formal WONs specifically targeted to entrepreneurs also provide and generate both types of support.

Moreover, we expand the literature on formal WONs by adding a similarity element to the notion of emotional and instrumental support. We have identified, that by networking with other female entrepreneurs who are in a similar situation themselves, the support mechanism in the formal WONs is enhanced. Namely, our study gives rise to the notion that female entrepreneurs benefit from networking *with each other*. The similarity, or rather the common touch points, is a good basis for the reciprocal relationships that we deem as very important. We argue that this aspect further increases the weight of the reciprocal relationships; namely, given their own experience, members can give more valuable feedback and empathy to their peers.

Furthermore, previous studies outline that WONs can provide women with role models (DeWine & Casbolt, 1983; McCarthy, 2004). Our study contributes to this literature by giving further evidence to this. It was found that the women inspire each other and share how they overcome previous challenges, which is deemed important for the “you can do it”-atmosphere. This we interpret as a inspirational role model element of the WONs.

As outlined in the findings, we claim that the founders take on an important role as facilitators of the networks. By taking on the facilitating role, they influence the atmosphere and dynamics in the networks. In our cases, we saw that their presence and active role infiltrated the atmosphere towards openness and encouragement. This atmosphere was understood to be beneficial for the female entrepreneurs since the open and encouraging environment helped to create constructive interaction. Hereby we extend the current literature on formal WONs by emphasising the importance of the founder since she or he has a profound impact on the atmosphere and thus the value.

As a final remark, the study contributes to the literature on formal WONs and female entrepreneurs, by showing that the networks provide a space where women can ventilate their feelings, insecurities and thoughts, which was shown to be highly valuable. We contend that for the female entrepreneurs to feel that they can freely ask questions and share their story, the “safe” environment is important, and as outlined this seems to be correlated to the all-female setting.

In summary, the study contributes with new scientific knowledge to the literature on formal WONs by taking a female and entrepreneurial perspective. Further, it expands the theory on external formal WONs by giving empirical evidence on the motivations to join, the networking behaviour in the networks and further their value - all this based on the perspective of female entrepreneurs. Moreover, it contributes with understanding to the value-generating processes in the networks, which are specifically aimed to

meet the needs of female entrepreneurs. Thus, it adds to the literature on female entrepreneurship and on how formal female business networks can play a role in meeting the supportive needs of female entrepreneurs and thereby help them.

5.2. Practical Implications

From a practical perspective this research provides several useful implications for both (aspiring) female entrepreneurs, founders of women-only networks, and the institutional side with an interest in fostering more female entrepreneurship. However, it should be noted, that since the field of research is very new, more research is required in the field in order to build more confidence into the findings. Nevertheless, we still believe that this research has some useful implications for practitioners, which will be outlined below.

First, this study provides useful insights for female entrepreneurs or other women who wish to pursue an entrepreneurial career path. As given evidence for in this study, membership in a formal WON with an entrepreneurial focus, can provide help in the form of emotional and instrumental support. Further, it can provide a comforting environment where it is allowed to ask “stupid” questions or share more emotional aspects of the entrepreneurial journey. This is regarded to be of great value since entrepreneurship often can be a challenging and uncertain career path. Therefore, it requires support in many different forms, as previously established in the literature and as given evidence for in this study. Moreover, even though family, friends or previous professional contacts most likely will be of great value throughout the entrepreneurial process, these connections might not be enough for understanding the particular undertakings of the entrepreneur. Thus, these contacts will not be able to meet all the specific needs of support of an entrepreneur. However, formal WONs with an entrepreneurial focus have been shown to provide this support through its focus and further through its members and their mutual understanding. This implies that the (aspiring) female entrepreneur should consider the worth of joining this type of network as it can be helpful for her in many ways.

Further, based on the findings we argue that the structure of a formal WON, including a formalized setting, continuous input and a supportive context of people, can be helpful for the female entrepreneur in the sense that it can substitute the structure of a workplace. Namely, we have throughout this research understood that many female entrepreneurs perceive the entrepreneurial process as insecure and unstable. Further, the female entrepreneurs who previously have been employed in an organization, find it challenging to adapt to the new lifestyle that comes with entrepreneurship. Certain elements of a

“normal” workday can be missing, for example colleagues, as well as the company and knowledge these offer. Further, the advantages of a structured daily routine are missed since the self-employed lifestyle allows one to postpone certain tasks to the future, and no one is there to check up on accomplishments. Consequently, we suggest that a formal WON can provide the security and motivation needed, by offering a formalized framework and something to “hold on to” in the perhaps slightly chaotic, uncertain and lonely life of an entrepreneur. Thus, we encourage entrepreneurs to join and participate in formal WONs in order to get a sense of structure and in these networks being exposed to follow-up routines and “substitute- colleagues”. Not only the practical benefits – such as follow up - of a formal WON can be pleasant for the entrepreneurs to “hold on to” but also the psychological benefits thereof. We argue, that given how lonely and unsecure the entrepreneurial daily life can be, the value of company and its encouragement is great. Hence, an entrepreneur can attempt to find the missed elements of a “normal” workday in a formal WON and thus get more stability and routine but also continuity and the acknowledgement of progress, from it.

Another implication of the study is directed to female entrepreneurs who are members of a female business network. Namely, given the importance of the reciprocal elements in formal WONs, we stress that the value provided by it, by no means is standardized or should be taken for granted. The reciprocal element makes the value creation highly dependent on the members and their willingness to both give and take. Hence, we believe that as a member of a formal WON, one should take into consideration the importance of sharing one’s own experiences and not only “take” from others. Without the element of sharing in action, the value-creation would stop off and the total value would decrease in the networks. In contrast, with a lot of sharing in the networks, more learnings and knowledge will be made available for others to make use of, which hypothetically would lead to even more successful business developments. Further, with more successful female business owners in place, more role models would be available for other women to look up to, which in turn would create more confidence among women by the fact that others have succeeded before. This in turn, would hypothetically encourage more women to pursue the entrepreneurial path and communal empowerment of female entrepreneurs would be achieved. Therefore, the element of reciprocity in the networks is of huge value. However, the prerequisite behind the willingness to share, is an open and safe environment. From this study, it has been understood, that the women only-aspect in a network is inclined to have a positive effect on the creation of this type of atmosphere. Whether this depends mainly on a female inherent trait of willingness to help or on the structure of the network, cannot be concluded with full confidence from this study. Nonetheless, it can be concluded that within the formal WONs, there is a potential to build up strong reciprocal relationships

among women, which are characterized by a constructive and comforting vibe and thus helpful for the encouragement of female entrepreneurs.

As a last reflection regarding the implications for female entrepreneurs, we understand that the engagement in networking is a consideration of time and money. Yet, one should not underestimate the value of the pure reciprocal dynamism in a network which creates continuous streams of input based on proceeding experiences of others and oneself. This input can lead to unexpected new ideas or sudden opportunities, which might be of great value for the female entrepreneur and her business development. Therefore, even though a female entrepreneur does not actively search for support in a network in regard to a certain issue, others' experiences and the sharing of those, might enlighten new perspectives on things that were unknown and unconsciously needed beforehand.

Moving on to founders of the networks, this study provides several exploratory yet noteworthy findings to how formal WONs should be organized to enhance the value creation process in the networks and thus help female entrepreneurs. Firstly, as previously outlined, the value creation process is a reciprocal and continuous process dependent on the founders and members constant input of new knowledge. In practical terms, this means that female entrepreneurs learn a lot from each other and that they do that continuously, in coordination with their entrepreneurial process and their needs posed by this. As explained above, this infers, that more experienced entrepreneurs – who have the ability to provide information and knowledge to a higher extent – need to continue doing this. We would argue that since the founders have the power to affect the culture of the network, it is extremely important that they take an active role in fostering the interaction by setting up certain elements that encourage a “give and take”-culture. Here, the value of the internet and the online world should not be dismissed, as this forum creates a huge opportunity for continuous daily contact among members if managed correctly. In this study, we have seen that the founders can incite interaction by creating posts that encourages input from the members on a recurrent basis. Another way of fostering interaction is to set up “buddy-systems” which connects the members with each other, so they on a more personal level can help each other with certain issues. These “buddy-systems” can take place both physically and online.

Following the topic on online and offline networking, the study contributes with some tentative implications regarding the importance of combining online and offline networking for the matter of continuity. Although not explicitly focused on in this study, we would argue in accordance with the above, that the online world provides a daily opportunity to interact with fellow members while the offline world of a formal WON provides a reoccurring opportunity for reflection with pauses in between. The pauses

can be used to build on the learnings from the last meeting. However, we also argue that one does not exclude the other. The online forum can be used instrumentally to schedule offline meetings, and offline meetings can be supplemented through more frequent interactions in the online world. Further, we affirm that one of the main benefits with online networking is the “by request” nature of it. By this, we mean that whenever the individual requests feedback or support, the online forum can obtain the request, and depending on response rate of other members, the requesting member will receive an answer. Hence, we propose that founders and managers of networks should introduce both the online and offline world of networking to their members and let the two channels interact and thereby support each other.

Lastly, as discussed in the section concerning women’s motivations, not all women were determined to join a *women-only* network. We also see that what the women find enjoyable about the network as such is not necessarily the women but rather the warm, encouraging and comforting environment. As have been understood from the study, the founders of a network can play an important role in creating the desired atmosphere of the network. They can do this by taking responsibility for the “tone” in the network and actively work for it through different means, for example confronting people with a negative attitude or only accept people into the network that has the desired attitude from start. Hence, we argue that if network founders would find a way to achieve the same atmosphere within a mixed network this could potentially have a similar effect. However, women possibly experience that the feeling of comfort is easier to sense among other women. Nevertheless, this does not reject the suggestion that it is impossible to achieve the same atmospheres in a formal network including both women and men.

Also, for authorities and policymakers we believe that this study has some valuable contributions. The lack of access to business networks has been argued to be a barrier for female entrepreneurs as such. However, this study contributes with insights that confirm that the necessary support can be found in formal WONS. Thus we propose that institutions should encourage the formation of business networks for female entrepreneurs and create awareness around the existing networks, so female entrepreneurs know where support can be received.

Through this study we have gained the understanding that the female entrepreneurs are aware of the WONS’ existence mostly through word-of-mouth. Some of members have been recommended to join the formal WONS by a friend, others have knowledge of the founder(s). Hence, we infer that the knowledge of WONS for entrepreneurs could be improved beyond the point of word-of-mouth and that authorities and institutions could take an important role in this process. For instance, women can be made aware of the female networks when registering their companies. Further, to enhance female

entrepreneurship even additionally, we would like to suggest that formal WONs with an entrepreneurial focus could advantageously be introduced before women even actively consider the entrepreneurial career path. By this we mean, that the encouraging atmosphere of a WON could point women – who necessarily do not consider becoming an entrepreneur – in the direction of entrepreneurship. This could be done by universities or as a referral from authorities managing unemployment.

Furthermore, we argue that the results of this study, which outline the support creating processes for entrepreneurs in formal WONs, is a reason for governments to subsidize networks. Although not extensively discussed in this paper, there is a monetary threshold to enter a formal WON for many entrepreneurs. Hence, we argue that governments could decrease the monetary threshold for entrepreneurs to join the networks by providing funding for the formal WONs.

As a last remark we would like to critically assess the phenomenon of a WON. Until this point, this study predominantly has discussed the advantages of WONs for female entrepreneurs. However, it should be noted that a part of the literature is negative towards different initiatives directed specifically at women. For example, Jones (2014) expresses that she strongly dislikes the way women are being portrayed as passive, not able to grasp the full potential of entrepreneurship and ultimately in the need of help. Although, WONs surely were not created to honour this kind of portrait of women we do acknowledge that formal WONs can be subject to criticism, as they could be seen to isolate female entrepreneurs. One could also argue that it is wrong to answer to a problem of exclusion by excluding further. Also, to make men aware of the issues that women are facing, they have to be included and informed. Otherwise it is hard for them to grasp the scale of the problem. Further, the distancing from other (male) entrepreneurs can potentially lead to that women miss out on certain knowledge or benefits that a more diverse (mixed gender) network could provide them. To avoid this, we suggest that women should be members of several networks and thereby receiving multiple perspectives. However, this study outlines that a female only setting is helpful for female entrepreneurs and thus the all-female setting should not be disregarded as an instrument to encourage female entrepreneurship.

In conclusion, the study provides several practical implications. We suggest that female entrepreneurs should consider the advantages of joining a formal WON, as it has been shown in this study that these can provide both emotional and instrumental support through reciprocal relationships provided in the networks. Further, they can create structure and routine in the otherwise (tentatively) uncertain life of an entrepreneur. Also, we propose based on the findings, that the founder of a WON should nurture reciprocity, in order to make sure that continuous input and learnings are created for the members.

Further the founder should take an active role in creating an atmosphere of encouragement and openness, as this is deemed valuable. Lastly, governmental institutions are proposed to encourage the formation of business networks and create awareness around the existing networks, so female entrepreneurs know where support can be received.

6. Concluding Comments

In this paper, we have studied the two fields of female entrepreneurship and formal women-only-networks and more specifically the overlap between the two. The research was constructed by a case study approach of two networks. We conclude that formal WONs foster reciprocal relationships where the women learn from and boost each other and throughout this process receive both instrumental and emotional support. Further, the formal WONs help female entrepreneurs to prosper by creating a forum where the women feel that they can express themselves freely. All in all, the founder of the network is deemed to have an important role in “setting the tone” and thus creating this atmosphere.

Although this research was thoroughly planned, it has certain methodological limitations and shortcomings, which will be outlined below. Moreover, since the intersection of female entrepreneurship and formal WONs arguably is an unexplored area in academia, there is certainly much more to investigate and explore. This is important in order to enhance the understanding for the interplay of these and the value-creation thereof. However, we believe that this study can serve as a steppingstone into further research on the topic. Therefore, we will in addition to the methodological limitations propose noteworthy research topics that we believe deserve more attention by scholars in the future.

6.1. Methodological Limitations

To start with, we want to discuss the limitations that comes with a case study approach. Namely, in this study, we have used two formal WONs as our “point of departure” for answering the research question(s) of interest. Thus, we have been able to fully grasp the structures of these two WONs. Alternatively, if one would not use a case-study approach, female entrepreneurs with experience of WONs could have been the “point of departure”. This would potentially enable a more diverse sample with experiences from several networks. However, this approach would perhaps only allow for a shallower perception of the WONs and instead contribute to more knowledge about the female entrepreneurs. This would also be of value yet was not the purpose of this study. Another limitation of the case study approach concerns how only *Danish* formal WONs have been looked into. Indeed, formal women-only networks for

entrepreneurs is not a local phenomenon but rather global, and the development and usage of them can certainly be varying in different countries. Female entrepreneurs in other countries might also experience different challenges and support needs compared to the ones in Denmark, and it should therefore be noted that this could have created different results. A last limitation that should be addressed in terms of the case study approach, is that the findings are restricted to the two cases of the study and therefore cannot be generalized. However, since the purpose of the study is not to generalize knowledge, but rather to generate a better understanding for the phenomenon, the value of the study should not be marginalized based on that.

Further, another limitation considers the cases as such. The choice of CURIE Explorer can be criticized due to how recently (in relation to the start of the research period) the network was founded. Hence, one could argue that the interviewees did not have enough experience within the network to be able to draw conclusions on their usage nor value thereof. However, we believe that their accounts regarding the motivations to join and further the experience with the network so far have given valuable insights. In addition to above, the fact that we were not able to make any observations or take part in any network meetings of CURIE Explorer, can question the value of this case further. However, as explained above, as much as we would have wished to participate in a meeting and further were set up to do it, this became impossible due to the unexpected event of Covid-19.

Another limitation in terms of the cases is that they have provided a skewed amount of data. More data have been collected from Female Go-Getters than CURIE Explorer, which means that the results might depict more of an online perspective of networking compared to physical. However, since female entrepreneurs obviously make use of their formal networks online, and further get help through this, we do not see it as weakness per se to have investigated more of this social world. Nevertheless, we would encourage more ethnographic studies of physical WON meetings in the future, in order to get a clearer picture of how these can help female entrepreneurs.

Further, concerning our participants, we would like to shortly discuss the maturity of their businesses. The focus of this study was to investigate the role of formal WONs for female entrepreneurs and not their businesses as such. However, we have noticed that the majority of the participants in the study, have businesses that are in the very beginning of the business life cycle. This might have had an impact on how the importance of a formal WON was perceived and hence given us a distorted picture of reality. Therefore, this calls for further studies on the relation between the progress of the business life cycle and the networking needs of a female entrepreneur.

Another limiting point is that the research is a cross-sectional study which have been conducted over a very short period of time and thereby is a “snapshot” of what is going in the networks. We are aware of the fact a longitudinal study could have provided different results based on changing structures of the networks and further changing states of the members. However, due to time limitations, this was not a possibility. In addition to above, because of the cross-sectional approach, the interviewed entrepreneurs have given retrospective accounts of their motivations to join and the value thereof, which run the risk of being blurred and imperfectly remembered. Optimally, it would have been interesting to follow female entrepreneurs from before joining a formal WON or just slightly after, and thereafter follow their journey over time to see how the network is interplaying with their entrepreneurial undertakings and which value that is created. Further, this could bring insights to if the networking behaviour of the female entrepreneur is changing over time, as her business develops, and if the value of the formal WON is changing concurrently.

The last methodological limitation concerns the netnographic approach and the way it has been conducted with us as researchers as passive observers. If more time was available for the study, it could have been valuable for the results to take a more active role by integrating in the network. We believe this could give a better feeling and understanding for what it is to be part of a formal WON and how value is created. Moreover, it could have been interesting to follow-up on some of the posts and further investigate how the answers of other members and/or founders have been of value for the ones posting questions or asking for help.

6.2. Suggestions for Further Research

In this research, we have only focused on how formal women-only networks with an entrepreneurial focus, can help female entrepreneurs, and consequently disregarded other types of formal business networks which are mixed gender or not targeted specifically to entrepreneurs. We therefore believe that it would be interesting and valuable for the sake of encouragement of female entrepreneurs, to broaden this perspective and look into how other types of formal networks or initiatives, can provide help and unleash the potential of women entrepreneurs. Further, it was understood from many of the interviewees, that it is common to be part of many different networks. Based on this, we believe that it would be interesting to further investigate how a combination of memberships can provide value for the female entrepreneur.

Another topic for further research that we have touched upon in the study and further in the discussion is whether female entrepreneurs decide to join a formal WON targeted to entrepreneurs based on the entrepreneurial focus, the women-only aspect or a combination of both. Regardless of what the motivations for the decision to join were, the women enjoy the open and comforting environment and believe that this is linked to the all-female setting. However, it would be interesting to dig deeper into the notion of an open and comforting environment in formal WONs. As this obviously was a positive and important aspect for the women when networking, we suggest that further research look more into the different factors that can affect the atmosphere such as the setup of the network, the founders, and moreover if this is an inherent female trait or if it can be created in mixed networks too. We also believe that it would be interesting to make experiments on whether women would perceive this atmosphere differently if there were men in the network, even though the conditions, objectively would be the same.

Further, it should be noted that this study took point of departure in the issue of the existing gender gap in entrepreneurship. Even though this study has aimed at getting a better understanding for the role formal WONs play in fostering female entrepreneurship, we have only investigated how value is provided by the networks on an individual level (for the entrepreneurs) and not on a societal level (to change status quo in entrepreneurship). Namely, the study has not been able to provide evidence for how formal WONs can play a role in changing the disparity within entrepreneurship per se. We further believe that in order to understand this relationship better, longitudinal and more extensive scholarship on the topic is needed. Nevertheless, it can be assumed that if more women get help to succeed with their entrepreneurial undertakings through formal women-only business networks, this can play a role in levelling out the gender gap, as it hypothetically will give women more economic, social and political power. Thereby, it can be proposed that formal WONs for entrepreneurs is a contributing factor in changing the existing gender gap in entrepreneurship. However, exactly which role they play in the broader context, has not been covered in this research, and we recommended this to be a topic for further research.

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