



Looking Behind the Fading Feminist Façade of #Girlboss

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Abstract

This study investigates the media representation of female entrepreneurs in newspaper and magazine articles from 2014 to 2022. By employing a quantitative content analysis of 192 articles, the study examines dominant narratives, entrepreneurial identities, ethical behaviors, challenges depicted, and tone used across various mediums and countries, thereby addressing a gap in literature focused on single media or country contexts. Results indicate a predominantly positive portrayal of female entrepreneurship, often framed within a heroic narrative. Representations of entrepreneurial femininities are conspicuously underrepresented in the analyzed articles, with relational entrepreneurial femininity prevailing as the principal depiction. However, while ethical behaviors are more frequently highlighted than non-ethical ones, attributes of female entrepreneurs as innovative or genius are notably absent. The most commonly cited challenge is resource constraints. These insights suggest that while entrepreneurship remains a male-dominated concept in media, positive depictions of female entrepreneurs and their relevant skills are emerging, potentially inspiring and supporting future female entrepreneurs.

Keywords: entrepreneurial femininity; ethical behaviour; female entrepreneurship; media portrayal; sentiment analysis

1. Female Entrepreneurship and Gender Stereotypes in the Workplace

Female entrepreneurs contribute significantly to economies and societies worldwide and by starting new businesses they drive innovation and generate income as well as new jobs (Bosma et al., 2021). Empirical data from the German startup ecosystem reveals that, on average, a team of female entrepreneurs accounts for greater employee growth and creates more jobs per founder than a male or mixed one (Startbase, 2021). In addition, research indicates that businesses founded or co-founded by women exhibit superior revenue generation and return on investment compared to businesses founded by men (Abouzahr et al., 2018). Moreover, the global number of female-led startups that became unicorns – privately held startup companies that are valued at over one billion U.S. dollars – has increased by more than 400 % since 2013 (Statista Research Department, 2020). Nonetheless, existing literature predominantly suggests that male entrepreneurs, particularly in terms of financial success, are perceived as more successful (Górány & Mura, 2021; Gottschalk & Niefert, 2013; Irene, 2017). Gender

disparities persist, with men still exhibiting higher rates of entrepreneurship compared to women in many countries (Bosma et al., 2021).

In many business settings and across cultures, aspiring female entrepreneurs are still challenged and often held back by persistent gender biases and stereotypes that they lack fit (Ettl et al., 2016; Global Entrepreneurship Research Association, 2021). Gender stereotypes refer to the categorization of people into groups based on their gender and developing self-enhancing beliefs about the common characteristics and behaviors of members of various groups which tend to be quite stable for fairly long time spans (Hilton & von Hippel, 1996; Tajfel, 1963). Extensive research rooted in social role theory substantiated those shared beliefs about characteristics attributed to either women or men. The theory postulates that social perceivers' beliefs about social groups within their society derive from their experiences with members of these groups in their typical social roles, referring to those in which they are overrepresented relative to their number in the general population. Its key principle is that similarities of and differences between men and women mainly arise from the

observation of the distribution in a society's social roles and that they are impacted by social psychological as well as biological influences. The resulting division of labor is further cemented through socialization and the collective formation of gender roles (Eagly, 1987, 2013; Eagly & Wood, 2012).

According to Cuddy et al. (2008), the literature suggests that a majority of beliefs about the assumed differences between men and women can be categorized into either the communal or the agentic dimension which originated in personality psychology as the "two fundamental modalities in the existence of living beings, agency for the existence of the organism as an individual, and communion of the individual with belonging to some larger organism" (Bakan, 1956 as cited in Cuddy et al., 2008, p.65). Gender stereotypes often associate communal qualities, such as kindness, affection, support, and tactfulness, more strongly with women, while agentic qualities, including courage, assertiveness, daring, and competitiveness, are ascribed more strongly to men (Haines et al., 2016; Malmström et al., 2017). Consequently, the division of labor tends to be regarded as inevitable by members of a society because by observing women engaging in rather domestic roles that require superior relational skills and men engaging in occupational roles within the paid economy, "perceivers tend to essentialize [emphasis added] gender by viewing the different behaviors of the sexes as due to inherent differences in the natures of men and women" (Eagly & Wood, 2012, p. 466). Furthermore, gender stereotypes both reflect and reinforce this division of labor (Wood & Eagly, 2012). Conversely, Eagly and Wood (2012) argue that people can develop new beliefs about women's characteristics when they engage in nontraditional roles because beliefs are partly reflected by role performance.

According to Heilman (2001), gender stereotypes encompass both descriptive stereotypes, which depict how men and women typically are, and prescriptive stereotypes, which pertain to societal expectations of how they should be. Moreover, she points out that women who challenge these notions are likely to face disapproval and even penalty, for instance, backlash in the form of negative social sanctions. The early formation of these gender stereotypes contributes to unconscious alignment with them, guiding individuals towards gender-congruent career paths. Several studies support the association between stereotyping and the perpetuation of occupational sex segregation (Cejka & Eagly, 1999; Seron et al., 2016; Thébaud & Charles, 2018), including within the domain of entrepreneurship (Gupta et al., 2009; V. Meyer et al., 2017). The impact of gender stereotypes extends to various aspects such as industry sector, business size, employee count, and household income. For instance, research indicates that female entrepreneurs tend to operate smaller businesses with fewer employees and report lower household incomes compared to their male counterparts (Global Entrepreneurship Research Association, 2021)

Scholars postulate that entrepreneurship is inherently a male concept (Ahl, 2006; V. Meyer et al., 2017). Even though the number of female entrepreneurs has increased, stereotypical notions of masculinity still prevail the image of an

entrepreneur. Within entrepreneurship literature, there is a recurring theme of gendered language that positions women as deviating from the male norm (Achtenhagen & Welter, 2011; Malmström et al., 2017). Notably, the presence of the pre-fix 'female' or 'woman' in front of the word entrepreneur highlights that the male entrepreneur is the normative standard "against which their performance and behaviour as entrepreneurs is measured and judged" (Lewis, 2006, p. 456). Evidence suggests that entrepreneurship is associated with masculine characteristics by both men and women (Gupta et al., 2009). According to an analysis of foundational texts as well as articles in the management and entrepreneurship domain conducted by Ahl (2006), typically masculine words and connotations are used to describe entrepreneurs, such as strong willed, courageous, and achievement oriented. Feminine words, such as gentle, loyal and sympathetic are not present in the entrepreneurship discourse or contradict typical entrepreneurial characteristics. Swail and Marlow (2018) cement this dichotomy by arguing that "this discourse ontologically positions the feminine as 'other' and opposite to the ideal entrepreneurial prototype conferring a status detriment upon women and fueling a negative perception of their legitimacy as credible entrepreneurial actors even before they initiate business operations" (p. 258). However, some scholars argue that in spite of the masculine gender framework applied to entrepreneurship research, some of the feminine characteristics are highly beneficial in achieving entrepreneurial success and refer inter alia to cooperation and the preservation of relationships (Bird & Brush, 2002; Gupta et al., 2009).

Different factors influence the perseverance of gender stereotypes within society. In order to understand how these are passed on, many scholars have turned to mass media as gender is not only constructed through interactions between people but also in the media where gender stereotypes are replicated and adherence to those is encouraged (Achtenhagen & Welter, 2011; Bruni et al., 2004b). Achtenhagen and Welter (2011) highlight the power of language and "argue that styles of reporting about entrepreneurship in media, which allow the readers to identify with the content, can trigger people's interest in entrepreneurial activities" (p. 781). Ettl et al. (2016) suggest that the perception of entrepreneurship as an attractive, feasible, and socially desirable career option for women is influenced by media reporting. A substantial body of research examines the portrayal of entrepreneurial role models and associated narratives across various media outlets (Byrne et al., 2019; Eikhof et al., 2013; Nadin et al., 2020). Moreover, the literature examines the concept of entrepreneurial identity and its formation in response to prevailing discourses. Through her postfeminist analysis of empirical studies and discursive analyses in the domain of gender and organization studies, Lewis (2014) maps out several entrepreneurial femininities that describe how the entrepreneurial identity of a female entrepreneurs is shaped and how they 'do' entrepreneurship, focusing on themes like masculinity, femininity, domestic roles and leadership.

However, the existing literature has primarily focused on specific mediums or confined itself to a particular country, indicating a limited scope of investigation. To address this gap, the present study adopts a broader approach by examining national and international newspaper and magazine articles about female entrepreneurship. The objective is to identify prevalent themes that emerge in the portrayals of female entrepreneurs across these media sources. Through an analysis of narratives, entrepreneurial femininities, challenges and other attributions presented in the media, this study aims to provide a comprehensive understanding of the portrayal of female entrepreneurs, thereby increasing awareness of their diverse experiences within contemporary organizational culture.

The remainder of this article is structured as follows. First, a concise overview on the intersection of capitalism, neoliberal values, and feminism will be provided. This will be followed by a section that explores the intersection of gender, entrepreneurship, and the media. Subsequently, the research methodology and obtained results will be presented. This will be followed by a comprehensive discussion of the findings. Finally, the paper will conclude with a summary of the findings, the outlining of limitations and implications, as well as suggestions for future research.

2. The Intersection of Capitalism, Neoliberal Values and Feminism

2.1. The Capitalization of Feminism

Within the last decade, the feminist discourse has risen to popularity and has become ingrained into mainstream culture. Prominent figures, including celebrities and other prominent women, have publicly embraced feminism and confidently identified themselves as feminists. Examples include the 2012 'We should All be Feminists' TEDx talk by the renowned Nigerian author Chimamanda Ngozi Adichie which turned into a best-selling book later (Adichie, 2013, 2015). Additionally, actress Emma Watson, in her capacity as the U.N. Women Goodwill Ambassador, delivered a widely shared speech titled 'Why I'm a Feminist' in 2014 stating "I decided that I was a feminist, and this seemed uncomplicated to me" (Rottenberg, 2017; United Nations, 2014). Furthermore, singer Beyoncé made a powerful statement during her performance at the 2014 MTV Video Music Awards by unveiling a prominent sign displaying the word 'FEMINIST' (Mastrangelo, 2021).

The concept of feminism and the self-perception of associated movements has progressed rapidly over the years. But in order to understand current circumstances, it is crucial to comprehend how these have evolved. While there never has been just one feminist movement in a certain era, the literature suggests primary issues tied to certain time periods and their cultural and political landscape. Feminism in the 1960s was concerned with ending gender-based discrimination in the domain of labor and employment as well as the realms of divorce law and proprietorship while the focus on women's

career ambitions and their consumer potential came to the forefront of the feminist movement during the 1970s and 1980s, conventionalizing women to competitive actors in the market. This focus on freedom and economic advancement acts as a first indicator of the link between neoliberalism and feminism (Mastrangelo, 2021). The following decade is commonly referred to as the era of postfeminism which is characterized by a "disidentification from feminism" (Agostinho, 2016, p. 7) and the coexistence of both feminist and anti-feminist discourses (R. Gill, 2007b). According to Alexandersson and Kalonaityte (2021), "this particular framing of femininity treats gender equality as an already accomplished fact in Western societies, assuming that women need to take an enterprising approach in order to succeed in any – or every – area of their life" (p. 419). Hence, postfeminist discourses neglect power imbalances and other inequalities and shift the focus on the individual woman's choice and empowerment (R. Gill, 2007b). The concepts of personal choice and individualism are also understood to be two of the key elements of neoliberalism, indicating not only the existence of a postfeminist feminism but also of a neoliberal feminism and a strong resonance between the two of them (Banet-Weiser et al., 2020; R. Gill, 2007b).

Many scholars argue that neoliberalism is less an economic system and more of a political rationality or philosophy (Banet-Weiser et al., 2020; Feher, 2009; Mastrangelo, 2021). Under liberalism, human beings were considered subjects who own and sell their labor power, however, in neoliberalism, human capital becomes the dominant subjective form and while subjects can invest in it, they cannot own it (Feher, 2009). According to Cruz and Brown (2016), neoliberalism "has economised everything and everyone, it's rendered everything as a market and it's rendered everything we do as market action" (p. 72). Hence, individuals are urged to increase their own value in every aspect of life. R. Gill (2007b) argues that, "neoliberalism is understood increasingly as constructing individuals as entrepreneurial actors who are rational, calculating, and self-regulating. The individual must bear full responsibility for their life biography, no matter how severe the constraints upon their action" (p. 163).

Feminism appears to be more popular than ever now and the literature suggests that neoliberal values, such as entrepreneurialism and individualism, worked in favor of ingraining feminism into the current media and cultural landscape. Neoliberal feminism urges women to adjust their behaviors and attitudes in order to promote gender equality, therefore amplifying the ethos of optimizing themselves in order to succeed within a capitalist context instead of shifting the focus towards structural inequalities. Embracing these neoliberal values while simultaneously ignoring privileges and oppressive structures of all kinds illustrates how neoliberal feminism is a logical consequence of capitalism (Mastrangelo, 2021; Rottenberg, 2018). Banet-Weiser et al. (2020) state that:

This kind of hyper-individualising neoliberal feminism, which construes women not only as entrepreneurial subjects but also as individual enterprises (. . .) has helped to render feminism palatable and legitimate, which has, in turn, facilitated feminism's widespread diffusion, embrace and circulation within the Anglo-American mainstream cultural landscape. (p. 9)

In the literature, this phenomenon is also referred to as 'popular feminism' which is not only popular because of its accessibility and widespread visibility of corresponding practices and discourses circulating within various media platforms but also because of its uplifting nature which accommodates various audiences and refrains from open display of anger at injustices. Popular feminism is characterized by a great amount of activism within social media and other digital spaces. Therefore, it fits perfectly into today's 'economy of visibility' as well as the 'attention economy' (Banet-Weiser, 2018; Banet-Weiser et al., 2020).

According to Banet-Weiser et al. (2020), the neoliberal capitalist context is essential to popular feminism as the circulation of its messages within its expanded markets and various platforms is key to its popularity. Moreover, they argue that neoliberal key concepts, such as individualism and entrepreneurialism, are major elements of popular feminist culture. Thus, in order to succeed within this capitalist context, women are required to modify their individual behavior and to adjust their attitudes which is connected to the enhancement of women's confidence and self-esteem (Mastrangelo, 2021). However, "within popular feminism, the frame of confidence is typically about economic confidence, a confidence in being economically successful within a capitalist context" (Banet-Weiser, 2018, p. 92). Various campaigns, advertisements and products entail feminist messages and punchlines that signal support for the popular feminist cause. In contemporary society, individuals have the ability to express their support for feminism through various consumer products, such as wearing a shirt with a feminist slogan, using a mug that advocates against the patriarchy, or engaging with feminist-themed content on social media platforms. Nonetheless, this commodification has elicited critique. While it is important to make feminism visible, simply acknowledging or purchasing something with a feminist branding, does not inherently contribute to feminist goals, referring to changing patriarchal structures (Banet-Weiser, 2018; Banet-Weiser et al., 2020). Rottenberg (2018) emphasizes that women's ambitions are channeled into achieving individual goals and away from fighting for systemic change and the elimination of gender inequalities. Other points of criticism refer to the exclusionary nature of this type of feminism which is predominantly shaped by heteronormativity, white privilege as well as class privilege (Banet-Weiser, 2018; Banet-Weiser et al., 2020; Prügl, 2015).

To summarize, instead of a single feminist agenda, one can observe an increasing fragmentation of feminist discourses and representations. However, popular feminism,

neoliberal feminism and postfeminism are contemporaneously existing sensibilities which are linked to each other and whose boundaries can be described as fluid (Banet-Weiser et al., 2020; Prügl, 2015).

2.2. The Rising of the #Girlboss

In the post-2010 era, a new thread of neoliberal feminism began to take traction: girlboss feminism. The term 'girlboss' describes a professionally successful woman that has broken through the proverbial glass ceiling of a male-dominated corporate culture and was coined by female entrepreneur Sophia Amoruso, founder of the online clothing outlet 'Nasty Gal', who published her bestselling memoir '#Girlboss' in 2014, which subsequently turned into a brand itself entailing a Netflix show and a podcast (Banet-Weiser, 2018; Blank, 2022; McGrath & Sternlicht, 2022). Based on Amoruso's book, Alexandersson and Kalonaityte (2021) argue that "a girlboss is someone that pursues her own ambitions in life and refuses to blend in and settle for less" (p. 424). With popular, celebrity-endorsed feminism already quite prevalent in mainstream culture, Mastrangelo (2021) notes that "amidst this cultural zeitgeist of celebrity feminist identification, the word girlboss grew into a omnipresent force" (p. 88).

The rising of girlboss feminism coincided with and is also further fueled by the increasing prevalence of social media and digital platforms in everyday life. Through different platforms and formats, it "leverages digital spaces in particular to disseminate neoliberal feminist logics through rhetoric, aesthetics, and attitudes that resonate with millennial and Gen Z audiences" (Mastrangelo, 2021, p. 88). Practices of girlboss feminism can be found on various social media platforms such as YouTube or Instagram (Alexandersson & Kalonaityte, 2021; Heizmann & Liu, 2022; Roivainen, 2023). The latter has a relatively young user base with more than two thirds of it being younger than 35 years (Statista, 2023). The popularity of the girlboss movement on this platform is further attested when searching for the girlboss hashtag that returns more than 26 million posts as well as other entrepreneurship-related social media tags such as '#bossbabe' with more than 21 million posts (Instagram, 2023a, 2023b; Mastrangelo, 2021). Accounts that lean in to the girlboss brand often adhere to a certain feminine aesthetic, namely, the utilization of a pink color scheme, elements that evoke cuteness, certain fonts as well as fictional female characters from popular culture and films. However, this feminine aesthetic is frequently accompanied by phrases or taglines that convey aggressiveness and assertiveness, hence, attributes commonly associated with masculinity. Examples of this phenomenon include phrases such as 'crush competitors' or 'build your empire' (Eagly, 1987; Eagly & Wood, 2012; Heizmann & Liu, 2022; Malmström et al., 2017; Mastrangelo, 2021).

On the one hand, girlboss feminism is thought of as creating a supportive environment for a female community to inspire and connect like-minded female entrepreneurs in both offline and online realms. However, on the other hand, there is considerable criticism regarding the clear neoliberal orientation of entrepreneurial guides, self-help books and

memoirs such as Amoruso's '#Girlboss' which emphasize conformity with existing structures and avoid complex intersectional issues, instead, highlighting the transformative potential of confidence when it comes to the pursuit of gender equality (Banet-Weiser, 2018; Mastrangelo, 2021). Girlboss feminism not only blurs the boundaries between personal and professional spheres but also between entrepreneurialism and feminism by perpetuating aspirational narratives and amplifying neoliberal values such as individualism and self-responsibilization, rendering girlboss feminism more desirable as the political activism connected to feminism which takes a backseat while personal brand-building comes to the fore (Mastrangelo, 2021). Moreover, the term 'girlboss' lends itself as a subject of critique. Much like the criticism around the term 'female entrepreneur' that manifests the male entrepreneur as the normative standard, the term 'girlboss' lacks a male equivalent, thereby cementing powerful leadership positions as something inherently male (Lewis, 2006).

Even though the literature argues that a 'girlboss' is typically a rather young woman, during the peak of the post-2010 girlboss era, they are in many cases too old to actually be considered a girl (McGrath & Sternlicht, 2022). However, this focus on girlhood is embedded in the wider cultural phenomenon of 'girl culture' which "has been characterized in various, different – and sometimes even incompatible – ways; it has been described as consumerist, individualist, anti-feminist, post-feminist, or feminist and mostly apolitical" (Szücs, 2015, p. 657). Since the late 1990s, the era of postfeminism, many girls have been born into circumstances where feminist achievements are taken for granted. However, they have to navigate an increasingly complex reality. Within Western societies with their neoliberal capitalist culture, they do not only have countless possibilities, but they also have to deal with various external and internal expectations as well as an omnipresent consumerism (Boschma & Daalmans, 2021; Szücs, 2015). In fact, Alexandersson and Kalonaityte (2021) argue that girlhood has become an integral part of popular and commercial culture through the incorporation of "pink and plush alongside agency and rebellion, reflected in merchandise, brands, pop icons, and fictive characters" (p. 417). Furthermore, they define girlhood as "a distinct form of femininity that can be deployed by a person of any age, as a way of challenging (or ignoring) social norms, associated with adult self-expression" (p. 420). Hence, 'girlbosses' turn girlhood into their enterprising femininity in order to capitalize on the rebellious adolescent element. Similarly, Alexandersson and Kalonaityte (2021) find that 'girlboss' accounts on Instagram make use of that as well by moving between ambitious, business-savvy messages and lazy, juvenile ones.

In addition, girls are linked to power, nonetheless, the concept of 'girl power' is often equated with the power to consume and in the broader sense, economic confidence. Similar to girlboss culture, this can be easily commodified allowing it to thrive within the 'economy of visibility'. Consequently, various organizations strive to capitalize on this

power through selling, for instance, corresponding books and apparel (Banet-Weiser, 2018; Banet-Weiser et al., 2020; Becker-Herby, 2016). However, these discourses about female empowerment extend beyond advertising and encompass various forms of media. Boschma and Daalmans (2021) highlight individual characteristics of empowered girls in their analysis of contemporary girl magazines such as ambition and independence while Heizmann and Liu (2022) identify different discursive strategies used by female entrepreneurs within social media spaces, including motivational quotes and a positive rhetoric. Nonetheless, the latter is contested by the fact that 'girl power' is also about reclaiming derogatory terms like 'bitch' or 'slut' (Heizmann & Liu, 2022; Snyder, 2008).

Hence, empowerment plays a major role within girlboss feminism. Mastrangelo (2021) suggests that "by generating opportunities for affective connections to entrepreneurship as a cultural logic, girlboss feminism works to equate feminist empowerment with financial success, market competition, individualized work-life balance, and curated digital and physical presences driven by self-monetization" (pp. 6-7). According to Banet-Weiser (2018), empowerment of the individual woman is also the central logic of postfeminism as opposed to the historical goal of liberation from oppressive societal structures. Yet, she criticizes that certain cultural and economic privileges are a prerequisite for a girl or woman to become empowered. Likewise, both popular and girlboss feminism are criticized for displaying a predominantly white, middle-class-centered type of feminism (Mastrangelo, 2021).

3. The Intersection of Entrepreneurship, Gender, and the Media

3.1. Ethical Perspectives, Business Performance and Economic Relevance of Female Entrepreneurs

Across the globe, entrepreneurship forms a significant part of economic undertakings (Batjargal et al., 2019). Male entrepreneurs have had a stronghold in the business world for decades, while women have faced obstacles in starting their own companies or reaching top positions within firms. Although women have been striving to overcome these challenges and break through the 'glass ceiling', a gender gap still exists in entrepreneurship, and it is more pronounced than in other areas of the job market (Ughetto et al., 2020). As the term 'entrepreneur' includes several abstract concepts which are hard to measure comprehensively, the term's definition and precise function is still a topic of debate among scholars (Jha & Alam, 2022; Moore & Buttner, 1997). There are also various attempts to define the concept of female entrepreneurs who become more prevalent within the entrepreneurship realm (Batjargal et al., 2019). According to Moore and Buttner (1997), the term female entrepreneur refers to "a woman who has initiated a business, is actively involved in managing it, owns at least 50% of the firm, and has been in operation 1 year or longer" (p. 13). Minniti (2009) stresses that the study of female entrepreneurship is

necessary because of its distinctive characteristics that differentiate it from male entrepreneurship. Therefore, it not only enhances the comprehension of entrepreneurship in general, but also explores human behavior in a broader sense. Kamberidou (2013) argues that “integrating a gender perspective means eliminating the wastage of talent – utilizing all human resources, the entire talent pool - and as a result, boosting innovation which is a prerequisite for economic growth and sustainable development” (p. 2). A nation’s competitiveness is dependent on female talents’ education and utilization. Thus, looking at it from an economic perspective, closing the gender gap is important in terms of efficiency (World Economic Forum, 2013). Wilson (2015) points out that this promotes a neoliberal point of view on gender as an increase in the number of women who participate in the labor market is equated with greater gender equality. Viewed from a less explicit neoliberal stance, efforts to close the gender gap are also reflected in the United Nations 2030 Agenda for Sustainable Development which includes seventeen Sustainable Development Goals (SDGs) that aim to eradicate poverty, protect the planet and ensure that all people live in peace and prosperity. Goal number five explicitly states that achieving gender equality and empowering women and girls is essential to achieving all other goals. This includes, among other things, equal access to education, economic resources, political participation, and employment opportunities (United Nations, 2015).

However, the gender gap in business ownership remains on a high level in many countries (Meunier et al., 2017). Despite female entrepreneurs’ contributions, there is a strong belief that in comparison to their male counterparts’ businesses, theirs are bound to underperform. That is reflected in the research agenda on women’s entrepreneurship which is primarily centered on the shortcomings of female entrepreneurs (Marlow & McAdam, 2013). Various studies find that compared to male entrepreneurs, their businesses’ financial performance is inferior (Rosa et al., 1996), their businesses are smaller (Bardasi et al., 2011; Global Entrepreneurship Research Association, 2021) and growth ambitions are lower (Davis & Shaver, 2012; Global Entrepreneurship Research Association, 2021; Morris et al., 2006). Yet, according to Marlow and McAdam (2013), the “assumptions about the alleged under-performance of women business owners are (...) ill founded, poorly informed and merely act to reproduce and reinforce mythical axioms pertaining to women, gender and entrepreneurship” (p. 118). Thus, understanding underlying assumptions and where alleged differences between male- and female-owned businesses come from, is crucial for public policy as well as scholar understanding (Keppler & Shane, 2007). Often when gender is positioned as a key variable in analyses of business performance, the notion of men and women being essentially different is enhanced and other variables such as the choice of industry, location or structural factors are left aside (Marlow & McAdam, 2013). Scholars argue that female-owned businesses are often concentrated in market sectors such as retail trade and services which are usually composed of a large population of small

firms. This also served as a severe disadvantage during the Covid-19 pandemic as these sectors were most affected by the various shutdowns and led to a higher number of business closures reported by female entrepreneurs (Global Entrepreneurship Research Association, 2021; Marlow & McAdam, 2013). However, there is evidence to suggest that the failure rates of women’s businesses are not significantly different from men’s, especially when factors such as business size and sectoral distribution are corrected for (Marlow & McAdam, 2013; Perry, 2002).

Scholars often report significant differences between male and female entrepreneurs when researching within the entrepreneurial realm. Yet, “treating gender as a dichotomous variable, without measuring the social and psychological components of such a complex construct, may limit the value of these research findings” (McCabe et al., 2006, p. 102). Ahl (2002) argues that there are very few differences between male and female entrepreneurs and the overlaps are considerably larger. Furthermore, Sexton and Bowman-Upton (1990) find that, overall, they possess similar traits.

The benefits of female entrepreneurship for society are numerous and multifaceted. It is argued that relational leadership skills are highly important in today’s economy. The opportunistic ‘economic man’ is not the rationale, instead, female entrepreneurs fostering a culture of collaboration, trust and team orientation through listening, sharing and teambuilding, play an increasing role in organizations (Kamberidou, 2013; Rosener, 2011). Moreover, businesses of female entrepreneurs promote long-term economic growth and generate employment (Cuberes & Teignier, 2016; Kamberidou, 2013; Startbase, 2021)). Another domain, which has been widely explored, is the relationship between gender and ethics. Although it is often presumed that women are less likely to engage in unethical behaviors than men, however, the evidence supporting this is inconclusive. Numerous studies find that women perceive certain acts as more unethical than men (Luthar & Karri, 2005; Mason & Mudrack, 1996; P. L. Smith & Oakley, 1997; Stedham et al., 2007), they are more ethically predisposed (S. Gill, 2010) and are more likely to report ethical intentions (Bateman & Valentine, 2010; Beu et al., 2003; Valentine & Rittenburg, 2007). However, many other studies find no evidence of ethical differences between men and women (Das, 2005; McCabe et al., 2006; Roxas & Stoneback, 2004).

Studying business ethics refers to “the identification and evaluation of the right thing (...) to do in business” (Grosser et al., 2017, p. 543). Implementing business ethics into the organizational structure means agreeing on standards of conduct that ensure that the business will not exert a negative impact on its stakeholders (Cant, 2012). Relevant issues include acting with integrity and in a manner that is environmentally sustainable, valuing and respecting the organization’s workforce as well as fundamental human rights and running the business based on the organization’s core values without making profit the sole focus of the business (St. James Ethical Center, 2009 as cited in Cant, 2012). Andrews

(1989) argues that business ethics are ultimately a personal issue as they reflect individuals' beliefs and values within an organization. In addition, Fassin (2000) highlights the great influence of ethical issues on entrepreneurs which come up during the different steps of the start-up process for innovative businesses, impacting information and insider trading, marketing, negotiation, information confidentiality and intellectual property. Furthermore, entrepreneurs report the presence of unethical practices in various management fields. Among others, they refer to "lies and deception, breaches of promise, passive corruption, unfair competition, personal advantages for management and the manipulation of communication" (Fassin, 2005, p. 266). According to Fassin (2005), the reasons hereof are numerous and complex. The author lists, inter alia, pressures from stakeholders, the economy's globalization, the disproportional importance of communication and the media, business motives and the psychology of entrepreneurs. However, businesses are expected to juggle the often conflicting goals of adhering to ethical standards and simultaneously maximizing the organization's long-term value (Ibrahim et al., 2009). Henceforth, the following research question is formulated in order to analyze the relationship between female entrepreneurs and their degree of ethicality.

RQ1: To what extent are female entrepreneurs depicted as ethical or non-ethical in the media?

3.2. Social Constructionism of Gender and Entrepreneurship in the Media

The categorization of specific traits and behaviors as male or female is not inherent, rather it is based on societal conventions. The identification of certain features and practices as conventionally masculine or feminine is a product of social construction (Milestone & Meyer, 2012). From the late 1960s onwards, social constructionism has been adopted and adapted by various academic fields. According to Allen (2004), social constructionism is "a theoretical orientation to sociocultural processes that affect humans' basic understandings of the world" (p. 35). It challenges humans to call their own beliefs to question and theorizes that the ideas and categories humans use for thinking and communication are socially constructed, rather than inherent aspects of reality. Furthermore, they are assumed to be embedded in a particular culture and era, which means that our 'knowledge' of the world and the concept of 'truth' are relative instead of absolute (Allen, 2004; Burr & Dick, 2017). Thus, it is argued that social identity categories are social constructs. This includes gender, which is considered to be a social construct, rather than a natural fact, which serves to define societal norms surrounding what it means to be masculine or feminine (Bobrowska & Conrad, 2017; D. Brooks & Hébert, 2006; C. Carter & Steiner, 2004; Milestone & Meyer, 2012). Hence, within the critical theorizing of entrepreneurship, gender has also been a significant topic of concern. This refers especially to the masculine construction of entrepreneurs and the re-

sulting highly gendered discourse around entrepreneurship (Ahl, 2002).

Mass media play an integral part in this by implicitly or explicitly representing gendered narratives (D. Brooks & Hébert, 2006). The complex relationship between gender and media has therefore attained extensive academic interest, not only in the domain of media and communication studies, but also in sociology, cultural studies and many more (Kosut, 2012; Krijnen, 2020). R. Gill (2007a) highlights the media's involvement in the construction of reality, which also entails the active production of gender. According to Milestone and Meyer (2012), the media represent "reality through symbolic codes of language and images" (p. 19). Social constructionism assumes that social processes are essential in maintaining knowledge, with language being a fundamental part of these processes. Language enables humans to create and recreate knowledge through their different roles within different contexts. Moreover, it helps to comprehend the world and share experiences and meanings with others (Allen, 2004; Burr & Dick, 2017). C. Carter and Steiner (2004) argue that the media are able to "allocate, or more usually withhold, public recognition, honour and status to groups of people" (p. 1).

The media's portrayal of women entrepreneurs plays a crucial role in shaping the reality of female entrepreneurs. The way they are depicted by the media affects people's perceptions of what they typically do and how they experience it. Especially the strength and direction of females' entrepreneurial aspirations but also the potential business stakeholders who are crucial for female entrepreneurs' success are affected (S. Carter et al., 2007; Eikhof et al., 2013; Hindle & Klyver, 2007; Radu & Redien-Collot, 2008). According to Eikhof et al. (2013), "media representations of female entrepreneurs thus not only mirror existing gender inequalities in entrepreneurial activity, but also provide the interpretive framework for reproducing these gender inequalities" (p. 548). People outside of academics, but also many scholars, use the term 'the media' often to subsume a range of media and especially "the importance of the meanings of popular messages and images that are consumed by a mass audience" (Kosut, 2012, p. xix). D. Brooks and Hébert (2006) argue that "much of what audiences know and care about is based on the images, symbols, and narratives in radio, television, film, music, and other media. How individuals construct their social identities (...) is shaped by commodified texts produced by media" (p. 297). Hence, self-identity is, at least partly, shaped by media content (Kosut, 2012; Milestone & Meyer, 2012). In the realm of media content, diverse formats exist through which information is disseminated. Weischenberg (2001) provides a comprehensive categorization of journalistic formats based on distinct characteristics such as length, level of detail, structure, linguistic style, and subjectivity. Within this framework, the author delineates the message and report as two forms of news presentation. The former emphasizes brevity and the conveyance of essential information, while the latter entails more extensive coverage and utilizes various linguistic nar-

rative techniques. Furthermore, Weischenberg identifies the commentary as an evaluative and interpretative format that incorporates the journalist's perspective. Additionally, he underscores the interview format as a prevalent journalistic approach employed to obtain statements from individuals or expert opinions pertaining to a specific topic. Expanding the categorization, the author also includes a range of textual forms that complement news coverage, shed light on underlying contexts, and analyze events, collectively referred to as 'feature' articles. These pieces serve to provide guidance, offer interpretation aids, and simultaneously entertain and inform the audience (Weischenberg, 2001).

The analysis of tone or sentiment is a crucial aspect of content analysis when examining press articles. As is the length of an article or the media outlet, tone or sentiment of an article is considered a formal variable. Moreover, because of increasing volumes of data, automated sentiment analyses currently grow in popularity (Kessler et al., 2023). According to Hase (2021), "sentiment/tone describes the way issues or specific actors are described in coverage" (p. 1). The effect of the tone of an article on the way readers perceive and think about a certain topic is convincingly evidenced (Gunter, 1998; Hester & Gibson, 2007; Kim et al., 2007). Usually, tone or sentiment are measured in varying gradations within a scope of negative, neutral, positive or both positive and negative respectively mixed (Dunstone et al., 2017; Hase, 2021; Jacobs & Meeusen, 2021; Meijer & Kleinnijenhuis, 2006). Several studies have confirmed that nowadays, female entrepreneurship in the media is consistently portrayed as beneficial both for the economy and society without critical discussion (Bobrowska & Conrad, 2017; Nadin et al., 2020). In order to make meaningful assertions regarding the tone of media portrayals of female entrepreneurs, the following research question is proposed.

RQ2: Is the tone of the media portrayal of female entrepreneurs skewed in a positive way?

Through media consumption, people are frequently exposed to images and narratives of entrepreneurial role models. Scholars argue that from the 1950s onwards until the 1990s, media portrayal of women in the working place and female entrepreneurs was predominantly confined to stereotypical roles and more usually positioned outside of the economic sphere as housewives, mothers and consumers. These depictions vanished during the 2000s and early 2010s, however, gender stereotyping remains prevalent (Bobrowska & Conrad, 2017; Kosut, 2012). Instead of challenging the notion that entrepreneurship is inherently a male-gendered concept (Ahl, 2006), Bobrowska and Conrad (2017) find that in the Japanese business press, female entrepreneurs' achievements were predominantly attributed to their naturally feminine traits, innovative concepts, or their remarkable talent in managing work and family responsibilities. Hence, there seems to be an apparent contradiction when it comes to entrepreneurial potential as feminine characteristics are appraised as both favorable and unfavorable.

Looking at the increasing number of studies investigating these portrayals and their impact on people's views of female entrepreneurship, the significance of media portrayals of female entrepreneurship seems to be acknowledged (Achtenhagen & Welter, 2011; Bobrowska & Conrad, 2017; Eikhof et al., 2013; Nadin et al., 2020). Notions of self-fulfillment, empowerment and independence through entrepreneurship are brought to the forefront. Oftentimes, it is considered a "liberation from the career rat-race and as leading to a highly desirable, emotionally satisfying work-life style" (Eikhof et al., 2013, p. 559). Especially for women with childcare or other family obligations flexibility is important and thus, "many engage[d] in low growth or 'home based' service businesses" (Byrne et al., 2019, p. 177). Both Achtenhagen and Welter (2011) analysis of German newspapers' representation of female entrepreneurs and Eikhof et al. (2013) analysis of a UK-based women's magazine on the same topic reveal that when female entrepreneurs are rendered visible, their chosen type of entrepreneurship is often subject to trivialization and marginalization. Nadin et al. (2020) discourse analysis of a major UK broadsheet newspaper, however, concludes the exact opposite. Thus, there seems to be differences in media representation of female entrepreneurship both on a country level but also on a media format level.

By analyzing newspaper and magazine articles, scholars could identify various narratives present in the media's portrayal of female entrepreneurs. However, the 'heroic female entrepreneur' or 'superwoman' narrative is quite prevalent in the media discourse on female entrepreneurship (Bobrowska & Conrad, 2017; Byrne et al., 2019; Nadin et al., 2020). She is characterized by effectively balancing her entrepreneurial endeavors and her family obligations, being successful in both realms (Bobrowska & Conrad, 2017; Byrne et al., 2019). Moreover, entrepreneurial superwomen are "empowered, enjoying work/life, doing good in the world, overcoming all obstacles" (Byrne et al., 2019, p. 175). The notion of overcoming barriers and taking one's destiny into its own hands is grounded in the postfeminist discourse with its strong focus on individual efforts and its lack of acknowledgment of systemic issues (Byrne et al., 2019). Nadin et al. (2020) argue that this postfeminist sensibility is expressed through the overarching meta-narrative they reveal in their discourse analysis of a major UK broadsheet newspaper which exists in accordance with the 'heroic female entrepreneur' narrative. The authors' 'entrepreneurial superwoman' explicitly functions as an inspiring role model that overcomes barriers and turns failures into success, and heroic metaphors are used to describe her endeavors. In addition to their so-called 'women as heroines of enterprise' meta-narrative, they also identify four interpretive repertoires. First, there is the "promotion of entrepreneurship as a route to greater equality with men" (p. 569) which presents the necessity for an increase in female entrepreneurs as a matter of gender equality, thereby also supporting economic growth and reducing the gender pay gap while simultaneously preventing women from suffering within a culture of sexism in corporate organizations. Second, the authors list the interpretive reper-

toire “entrepreneurship as an emancipatory and egalitarian ‘space’” (p. 570) which emphasizes the autonomy and fulfillment women can find through entrepreneurship in all aspects of personal as well as business life. However, the existence of gender-based discrimination is rejected while putting more effort into one’s work instead of criticizing social structures or gender role obligations is emphasized. Third, there is the “desirable vs undesirable entrepreneurship” (p. 570) interpretive repertoire which also promotes hard work and persistence but is predominantly concerned with depreciating entrepreneurship in low-growth or feminized sectors and simultaneously valorizing high-growth entrepreneurship in more male-dominated sectors such as IT and tech. Fourth, there is the interpretive repertoire of “success as a result of overcoming and exploiting gender differences” (p. 570) which argues that female entrepreneurs have to overcome their unsuitable traits, such as, allegedly, being less ambitious and confident than their male counterparts. Simultaneously, they are urged not to mirror traditional male behavior too much and still emphasize their alleged intrinsic caring tendencies. Those are also the reason why female entrepreneurs are expected to support other women through networks and mentoring. An understanding of the prevalence of narratives used in the media is sought by proposing the following research question.

RQ3: To what extent is the media portrayal of female entrepreneurs constructed along narratives?

Another prominent research stream within the entrepreneurship research field revolves around ‘entrepreneurial identity’ with a focus on the performance of identity (Byrne et al., 2019; Radu-Lefebvre et al., 2021; R. Smith, 2021). Within discursive practices, women’s entrepreneurial identities are not fixed but ‘done’, that means “theorized, practiced, narrated” (Bruni et al., 2004b, p. 265). Scholars argue that female entrepreneurs are excluded from the dominant discourses and therefore, they need to adopt specific identity performances (Bruni et al., 2004a, 2004b).

Lewis (2014) proposes that femininity, or rather femininities, can contribute to our comprehension of inequality in entrepreneurship by accounting for various women’s entrepreneurial experiences. Using a postfeminist framework, she identifies four entrepreneurial femininities, namely the individualized, maternal, relational, and excessive femininity. These are characterized by varying degrees of femininity and masculinity, and hence, demonstrate women’s diverse approaches to ‘doing’ entrepreneurship. Women entrepreneurs doing the individualized entrepreneurial femininity are described as strongly individualist, actively separating their domestic and private spheres so that they do not interfere with each other, refuting gender inequality in the entrepreneurship domain and enacting a combination of masculine and feminine characteristics in spite of distancing themselves from traditional femininity. Various studies confirm that this is the dominant entrepreneurial identity and the most promoted and valued one (Byrne et al., 2019; Lewis,

2014; Nadin et al., 2020). Lewis (2014) identifies women entrepreneurs doing the maternal entrepreneurial femininity as mothers – ‘mumpreneurs’ – who seek independence and self-reliance through their entrepreneurial endeavors, linking the latter with motherhood and incorporating both masculine and feminine aspirations. They often operate from and in the home and offer products or services associated with families. However, this is merely a progressive façade as it cements the gendered division of labor with women acting as the primary caregivers for children (Byrne et al., 2019). Women entrepreneurs doing the relational entrepreneurial femininity have a uniquely feminine viewpoint, believe that men and women are complementary but at the same time avoid being too feminine. Their leadership style includes an emphasis on relational interaction and the sharing of power. However, they reject businesses’ growth orientation and rather opt for stable small businesses. Furthermore, independent from motherhood, they argue for a more equal balance of the domestic and professional sphere. Women entrepreneurs doing the excessive entrepreneurial femininity enact traditional femininity, including traits such as passivity, vulnerability and dependence, and fail to compensate their stereotypical behavior by drawing on more masculine behaviors. They are often rejected and consequently labeled as illegitimate ‘non-preneurs’ (Byrne et al., 2019; Lewis, 2014). To gain deeper insight into how female entrepreneurs’ ‘doing’ of entrepreneurship is portrayed in the media, the following research question is proposed.

RQ4: To what extent is the media portrayal of female entrepreneurs constructed along their entrepreneurial femininities?

On the one hand, Bobrowska and Conrad (2017) highlight the connection of power and discourse production: “as certain groups enjoy greater access to means of discourse production and maintenance through text production, language is used to legitimize and reproduce hegemonic beliefs within a social order” (p. 3). Moreover, Krijnen (2020) suggests that the number and type of female representation in the media is affected by the number of women involved in media production. On the other hand, Kosut (2012) argues that the connection between power and the social construction of gender also cannot be overlooked. Men typically hold more political, cultural, and economic power than women, and this is reflected in the media industry. For instance, men are overrepresented in upper-level positions, and they also own a larger proportion of major media outlets. Until fairly recently, this hierarchical pattern could also be detected in print newsrooms. Typically, women held lower-paying, lower-level positions within these organizations, also referred to as the ‘pink ghetto’, and female reporters were usually assigned to report on ‘soft’ news stories, including topics such as beauty, health, fashion and celebrities, which were considered of interest to female readers. However, ‘hard’ news, which cover culturally and politically significant topics, were reserved for male reporters. Broadly speaking, this tradition of exclusion

and gender stereotyping implies that men are naturally better suited to handle serious and important issues. Furthermore, within society, “the idea that exceptional creative talent, creative genius, is a masculine force” (Milestone & Meyer, 2012, p. 211) prevails. However, Maden (2015) finds that female entrepreneurs in Turkey are described as “visionary and innovative” (p. 326). Moreover, Brush et al. (2012) confirm that when it comes to creating innovative products, female entrepreneurs are just as capable as their male counterparts. Thébaud (2015) even argues that “women entrepreneurs had less to lose and more to gain by introducing an innovative business model; by doing so, they signaled personal qualities that better fit with the agentically masculine stereotype of the entrepreneur” (p. 20). Thus, the following research questions are proposed:

RQ5: To what extent are articles on female entrepreneurship written by female authors?

RQ6: To what extent do articles on female entrepreneurship portray female entrepreneurs as genius?

RQ7: To what extent do articles on female entrepreneurship portray female entrepreneurs as innovative?

3.3. Challenges Reinforced by Gender Inequalities in Entrepreneurship

Despite the significant contributions made by entrepreneurs to society, female entrepreneurs still face various challenges that impede their success in the field. Isaga (2019) argues that despite the similarity of challenges faced by entrepreneurs in developed and developing countries, there are certain issues that are distinct to particular contexts. Furthermore, there are different factors that hinder the development of businesses. The author differentiates between external factors which cannot be controlled by the entrepreneurs and internal factors which are directly linked to the entrepreneurs and certain attributes of their businesses. Nonetheless, however the challenges are attributed to, it is crucial to be aware of these constraints in order to understand why male and female entrepreneurs perform differently.

First, the literature suggests that social norms and cultural values impose challenges for female entrepreneurs. Carranza et al. (2018) state that “social norms are most likely to be the origin for external constraints that affect labor market, financial market, sectoral choice and many other aspects of women’s entrepreneurial choices and outcomes” (p. 31). Social norms establish gender roles by defining the acceptable behavior and favorable traits for men and women as well as boys and girls. They can be restricting for female entrepreneurs as they may constrain business establishment and growth (Carranza et al., 2018). Welter (2004) argues that “societal values implicitly view female entrepreneurship as less desirable” (p. 215). Thus, the competences and abilities of female entrepreneurs are often devalued when compared to male entrepreneurs (Shastri et al., 2022; Thébaud, 2015).

Second, cultural norms are also mirrored in gender-specific role distributions (Shastri et al., 2022). Welter (2004) finds that the predominant definition of women in German society still revolves around their responsibilities and roles within the household and family. Female entrepreneurs often work a double shift as in addition to their entrepreneurial endeavors, they usually shoulder the burden of a majority of domestic responsibilities (Isaga, 2019; Maden, 2015). Household and family obligations are portrayed as an obstacle to female entrepreneurs binding their resources. Hence, there is a conflict between the business and the domestic sphere and therefore, female entrepreneurs face an ongoing struggle to create a work-life balance (Carranza et al., 2018; Shastri et al., 2022).

Third, the literature suggests that having robust networks and social connections is crucial for achieving success in business and has many more advantages such as encouragement, the creation of new opportunities, the identification of resources and the enhancement of general well-being (Carranza et al., 2018; Leskinen, 2011). However, female entrepreneurs face more difficulties in establishing networks compared to their male counterparts (Shastri et al., 2022). The literature highlights the importance of networking to improve business performance and advises female entrepreneurs to build better networks (Ahl, 2002; Jha & Alam, 2022). Yet, they rely on their extended family more than male entrepreneurs because in some cases this is the only network they have (Carranza et al., 2018). According to Renzulli et al. (2000), “actors with networks that draw information from multiple sources - those with high heterogeneity and a low percentage of kin - are much more likely to start a new business than are those with more homogeneous networks” (p. 541). Thus, the composition of a network seems to impact business creation. Moreover, there seem to be differences in the networks of female and male entrepreneurs. Kwong et al. (2012) argue that social ties to established entrepreneurs tend to decrease an individual’s perception of financial barriers in starting a business. However, women’s entrepreneurial networks have a comparatively weaker impact in reducing these financial constraints than those of men.

Fourth, resource constraints are faced by various female entrepreneurs. The literature largely focuses on financial resources and suggests that women are severely disadvantaged when it comes to access to finance. However, access to capital is crucial in order to start a business (S. L. Carter & Shaw, 2006; Jha & Alam, 2022; Maden, 2015) as well as to enhance its performance (Bosma et al., 2021; Xie & Lv, 2018). Various studies find that female entrepreneurs are discriminated when trying to obtain access to capital. Female entrepreneurs enter business with only a fraction of the starting capital that their male counterparts have at their disposal (S. L. Carter & Shaw, 2006). Xu et al. (2016) reveal that women encounter stricter credit access and their likelihood of being asked to provide collateral is higher. However, they often lack the latter and are unable to use household assets for that matter (Isaga, 2019). On the one hand, evidence suggests that

women are more inclined to feel financially constrained compared to men (Kwong et al., 2012). Moreover, Orser et al. (2006) state that women show a lower inclination towards obtaining any type of external funding at all such as “commercial loans, leases, supplier financing, external equity” (p. 659). Yet, when they do apply for credits, they tend to opt for smaller amounts than men (Welter, 2004). On the other hand, in terms of acquiring financial resources for their business ventures, Alsos et al. (2006) find hardly any variations between men and women when looking at their perceptions and behaviors. Furthermore, S. L. Carter and Shaw (2006) argue that here is no indication that women face higher rejection rates than men, or that their understanding of financial products is less advanced.

Fifth, female entrepreneurs face personal constraints that might prevent them from engaging in entrepreneurial endeavors. Cech et al. (2011) argue that men and women might cultivate different degrees of professional role confidence in professional fields that are strongly sex-typed. This type of confidence is defined as one’s “ability to fulfill the expected roles, competencies and identity features of a successful member of their profession (...) not just mastery of a profession’s core intellectual skills (...) but also the cultivation of confidence in, identification with, and commitment to the profession” (p. 642). N. Meyer and Landsberg (2015) find that even women with many years of professional experience lack self-confidence and think that they do not possess the skills necessary for entrepreneurship. This is also reflected by the findings of Cavada et al. (2018), which indicate a lack of confidence as well as low self-esteem in many female entrepreneurs they interviewed. They also proclaim that most of these female entrepreneurs are more risk-averse than men.

Last, the literature suggests that in some contexts female entrepreneurs may be challenged by educational constraints. According to Robinson and Sexton (1994), education and entrepreneurship are closely associated within their U.S. sample as those who are self-employed usually have a greater level of education than individuals working in salaried positions. In contrast, Noguera et al. (2015) cannot find a correlation between education and female entrepreneurial activity in their Spanish sample. The gap in educational level between male and female entrepreneurs is more pronounced in low-income countries where women have lower levels of education whereas female entrepreneurs in high-income regions such as North America are more highly educated than male entrepreneurs (Global Entrepreneurship Research Association, 2021). Bates (1995) argues that “relative to men, women are relying much more heavily upon advanced education and work experience as their route to self-employment” (p. 154). This is mirrored by previous studies that advice female entrepreneurs to focus on getting more management experience, entrepreneurial training and business education (Ahl, 2002). In order to get an overview of which challenges of female entrepreneurs are depicted in the media, the following research question is proposed.

RQ8: Which challenges are most prevalent in the media portrayal of female entrepreneurs?

4. Methodology

4.1. Data Collection

To investigate the portrayal of female entrepreneurs in the press, a comprehensive selection of newspaper and magazine publications was accessed through the Nexis Uni database. It offered access to a global content collection including more than 17,000 news, business and legal sources (LexisNexis, 2023). Building upon the preceding chapters, it has been established that the publication of Sophia Amoruso’s memoir ‘#Girlboss’ in May 2014, along with the widespread circulation of the term ‘girlboss’ within the context of neoliberal feminist discourse, has influenced the emphasis, understanding, and relevance of female entrepreneurship. Covering the time period from May 2014 to December 2022, the search term ‘female founder’ was entered into the database to identify all articles containing this expression. Only English-language articles published in newspapers, magazines and journals – including the respective online counterparts – were considered for the empirical analysis and duplicates were grouped to prevent a potential double inclusion in the final sample. The initial search query generated a collection of 1475 articles, which was subsequently exported in .xlsx format for further analysis.

As the research topic of interest was female entrepreneurship, articles which covered female entrepreneurs and female entrepreneurship explicitly – that means as their main topic – were included in the final sample. However, based on the predefined exclusion criteria (see Table B1 in Appendix B), a total of 1283 articles were excluded after briefly scanning their content. Consequently, a final dataset of 192 articles was retained for further quantitative in-depth analysis (see C1 in Appendix C).

4.2. Data Analysis

Based on the aforementioned literature, a comprehensive codebook was developed in an .xlsx format to systematically capture relevant categories for the analysis of the articles. Subsequently, each article was read thoroughly, and information pertaining to the predetermined categories of interest was recorded in the data file. The codebook with extensive information on the categories including their measurement scales can be found under C2 in Appendix C.

In this research, the focus lay on a period of approximately nine years – May 2014 until December 2022 – to examine the portrayal of female entrepreneurs in the media. Specifically, the analysis investigated the narratives employed to depict female entrepreneurs, including the heroic, equality, emancipatory, desirability, and exploiting/overcoming gender differences narratives (Nadin et al., 2020). Additionally, it explored the presence of entrepreneurial femininities as identified by Lewis (2014), which encompassed

the individualized, maternal, relational, and excessive entrepreneurial femininity. Furthermore, descriptions of female entrepreneurs as 'innovative' or 'genius' and their corresponding synonyms were analyzed, as well as the tone of the articles and the gender of the author. The analysis also included an examination of the portrayal of female entrepreneurs' ethical behavior and the challenges they face. Additionally, if applicable and relevant, key quotes from each article were documented. Finally, general information for each article was gathered, such as the year of publication, media outlet, scope, journalistic format, and title (see C3 in Appendix C).

The coding process for the majority of categories in this study was conducted manually. However, the analysis of article tone was facilitated by employing the text analysis tool LIWC-22 which "is designed to accept written or transcribed verbal text which has been stored as a digital, machine-readable file (...) During operation, the LIWC-22 processing module accesses each text in your dataset, compares the language within each text against the LIWC-22 dictionary" (Boyd et al., 2022b, pp. 2-3). To measure the positive and negative tone dimensions within the text, the tool calculated a score ranging from 1 to 100. A higher score indicated greater overall emotional positivity (Boyd et al., 2022b; Cohn et al., 2004; LIWC, 2023). The resulting scores for each article were recorded and inserted into the data file (see C3 in Appendix C).

Hereafter, the data set was uploaded to JASP (Version 0.17.1) and descriptive statistics were calculated for the respective categories. Frequency tables and contingency tables were generated to establish relationships between the categories. To investigate potential effects of gender on other variables, one-way analyses of variance (ANOVAs) were conducted (see C4 in Appendix C). Subsequently, some of the JASP outputs were utilized to facilitate statistical analyses within Microsoft Excel (Version 2304 Build 16.0.16327.20200) as well as to create more nuanced and easily adaptable graphs within the program (see C3 in Appendix C).

5. Results

Overall, a sample of 192 articles from 103 different media outlets was analyzed. The outlet with the most articles analyzed was *The Guardian* (n = 11), followed by the *Financial Times* (n = 10) and *Forbes* (n = 10). However, the majority of media outlets could only be found once in the sample. Details can be found in Figure A1 (see Appendix A). Regarding the scope of the articles – measured by the number of words – the data revealed a wide range of values within the sample (M = 1271.32; Mdn = 1020.5; Min = 237; Max = 5900) (see Figure A2 in Appendix A). Accounting for 43.23 %, the most common journalistic format in the sample was the feature (n = 83), followed by the report (n = 52) with 27.08 % and the commentary (n = 29) with 15.10 %. Interviews (n = 21) and other journalistic formats (n = 7) were also present, however, no message could be identified in the sample (see

Table B2 in Appendix B). The majority of the articles was written by female authors (n = 133), male authors only accounted for 19.27 % within the sample (n = 37). Moreover, 11.46 % of the articles did not indicate the author's gender (n = 22). In addition, most articles were published in 2021 (n = 35), followed by the years 2022 (n = 31) and 2019 (n = 27) (see Figure A3 in Appendix A).

The following results offer answers to research question number one regarding the extent to which female entrepreneurs are depicted as ethical or non-ethical. It was found that more articles mention female entrepreneurs' ethical behavior than their non-ethical behavior. The ethical behaviors most often referenced included *benefitting the community* (n = 18), followed by *treating the company's employees well and with respect* (n = 17) and *conducting business according to the values and beliefs of the organization* (n = 15). However, as summarized in Figure A4 (see Appendix A), most articles did not specifically address ethical behavior.

The non-ethical behaviors mentioned in the articles included *lies and deception* (n = 11), *manipulation of communication* (n = 3) and *breaches of promise* (n = 1). *Passive corruption, unfair competition* and *personal advantages for management* were not mentioned within this sample. Similar to ethical behavior, most articles did not specifically address non-ethical behavior (see Figure A5 in Appendix A).

Analyzing the presence of ethical and non-ethical behavior in the articles over the years, no clear pattern became evident. The first evidence of female entrepreneurs' ethical behavior occurred in 2015 while non-ethical behavior was mentioned first in 2019. However, each year less than 20 % of all articles published contained any reference to these behaviors. Figure A6 depicts the percentage of articles each year that mentioned female entrepreneurs' ethical behavior while Figure A7 (see Appendix A) shows the equivalent for non-ethical behavior.

The following paragraphs address research question two and reveal whether the tone of female entrepreneurs' media portrayal is skewed in a positive way. The results shown in Table B3 (see Appendix B) indicate that the articles' tone was more positive than negative ($M_{positive} = 2.68$; $M_{negative} = 0.78$). Figure A8 shows both the values for positive and negative tone for each article, illustrating that most articles scored higher on positive than on negative tone (see Appendix A).

Moreover, potential differences between positive and negative tone used in articles written by male and female authors were analyzed. To examine the impact of author's gender on positive tone, a one-way analysis of variance (ANOVA) was conducted. Positive tone was the dependent variable and author's gender – male, female, not identified – the independent variable. The ANOVA results revealed a significant main effect of author's gender on positive tone, $F(2, 189) = 3.13$, $p = .046$. The effect size, as measured by η^2 , was found to be 0.032, indicating that approximately 3.2 % of the variance in positive tone could be attributed to author's gender (see Table B4 in Appendix B). However, post-hoc comparisons using Tukey's HSD test indicated that this main effect is not driven by specific pairwise comparisons between the gender groups

(see Table B5 in Appendix B). Overall, the data revealed that male authors' articles have a more positive tone compared to those of their female counterparts and those that did not identify the author's gender ($M_{positive_male} = 2.97$; $M_{positive_female} = 2.56$, $M_{positive_gender\ not\ identified} = 2.91$). Furthermore, an ANOVA was conducted to examine the impact of author's gender on negative tone with the latter being the independent variable and gender being the dependent variable. The ANOVA results revealed no significant main effect of author's gender on negative tone, $F(2, 189) = 0.768$, $p = .466$ (see Table B6 in Appendix B).

Analyzing potential differences in positive and negative tone over the years, the data revealed that the respective means and medians are quite stable within a limited range of values and the differences between the respective means and medians were often quite small (see Figure A9 in Appendix A).

By analyzing the presence and type of narratives within the sample, the following results offer answers to research question three. Table B7 (see Appendix B) shows that the *heroic narrative* was used most often ($n = 69$), followed by the *equality narrative* ($n = 39$) and the *emancipatory narrative* ($n = 22$). The majority of the articles analyzed contained at least one narrative. 10.94 % contained two narratives and 2.08 % even contained three narratives (see Table B8 in Appendix B). No article contained four or five narratives.

Furthermore, the analysis revealed no clear pattern regarding the use of the different narratives over the years. Until 2018, the narratives used the most were the *heroic*, the *equality* and the *emancipatory narrative*. However, since 2019, the proportion of the *heroic narrative* clearly dominated all other narratives. Another interesting finding was the sharp increase in the use of the *overcoming/exploiting gender differences narrative* as seen in the year 2022 (see Figure A10 in Appendix A).

In addition, potential differences between the use of narratives in articles written by male and female authors were analyzed. To examine the impact of author's gender on the narratives, an ANOVA was conducted for each of the five narratives. The respective narratives acted as the dependent variable and author's gender – male, female, not identified – as the independent variable. The ANOVA results revealed no significant main effect of author's gender on the use of the *heroic*, *emancipatory*, *desirability* and *overcoming/exploiting gender differences narrative* (see Table B9 in Appendix B). However, a significant main effect of author's gender on the *equality narrative* was found, $F(2, 189) = 9.38$, $p < .001$. The effect size, as measured by η^2 , was found to be 0.09, indicating that approximately 9 % of the variance in the use of the *equality narrative* could be attributed to author's gender (see Table B10 in Appendix B). Post-hoc comparisons using Tukey's HSD test revealed a large significant difference between male and female authors, $t(df) = 4.24$, $p < .001$, $d = .79$ (see Table B11 in Appendix B). The data provided evidence that male authors are most likely to use the *equality narrative* in articles about female entrepreneurship. This narrative was used in 43.24 % of the articles written by male

authors, compared to 12.78 % of female authors' articles and 27.27 % of articles where author's gender was not indicated (see Table B12 in Appendix B).

To address research question four, the following results were obtained. Most common in the sample were the *relational* ($n = 35$), followed by the *individualized* ($n = 26$) and *maternal entrepreneurial femininity* ($n = 4$). The *excessive entrepreneurial femininity* was not present in the sample (see Table B13 in Appendix B). One third of the articles analyzed depicted at least one entrepreneurial femininity. However, the maximum of two entrepreneurial identities was only depicted in one article and two thirds of the articles did contain none at all (see Table B14 in Appendix B).

Furthermore, the analysis revealed no clear pattern regarding the use of the different entrepreneurial identities over the years. While the *relational* one was used most often when looking at frequency, in 2017, 2018 and 2022 it was used proportionately equal or even less than the *individualized entrepreneurial femininity*. The *maternal entrepreneurial femininity* was not used at all in one half of the years analyzed and in the other half always accounted for less than 10 % of all articles published in that specific year (see Figure A11 in Appendix A).

In addition, potential differences between the depiction of entrepreneurial femininities in articles written by male and female authors were analyzed. To assess the influence of author's gender on this depiction, separate ANOVAs were conducted for each of the four entrepreneurial femininities. The dependent variable was the respective entrepreneurial femininity, while the independent variable was the author's gender categorized as male, female, or not identified. The ANOVA results indicated that there were no significant main effects of author's gender on the depiction of the *individualized*, *maternal* and *relational entrepreneurial femininity* (see Table B15 in Appendix B).

The findings in the following paragraph answer research question five and thereby shed a light on the gender distribution in authorship. It was found that more articles are written by female authors ($n = 133$) than male authors ($n = 37$). However, several articles did not indicate the author's gender at all ($n = 22$) (see Table B16 in Appendix B). Findings revealed that even though female authors account for more articles about female entrepreneurship each year, since 2019, the proportion of male authors has steadily increased. Additionally, findings indicated that an increase in the percentage of female authors often went hand in hand with a decrease in percentage of male authors and vice versa which was visible, for example, in the years 2017 – 2020 (see Figure A12 in Appendix A).

To address research questions six and seven regarding the portrayal of female entrepreneurs as *genius* and/or *innovative*, the subsequent results were obtained. No article described a female entrepreneur as *genius* or something similar. However, in 7.29 % of all articles in the sample female entrepreneurs were portrayed as *innovative* ($n = 14$).

Looking at the distribution of this description over the years, it was found that in 2014 as well as in 2020 no arti-

cle described a female entrepreneur as *innovative*. Nonetheless, the results showed that in 2022, 12.90 % of all articles published described a female entrepreneur as *innovative* or something similar (see Figure A13 in Appendix A).

Moreover, potential differences between the depiction of female entrepreneurs as *innovative* in articles written by male and female authors were analyzed. To assess the influence of author's gender on this depiction, an ANOVA was conducted. The depiction of female entrepreneurs as *innovative* was the dependent variable and author's gender – male, female, not identified – the independent variable. As can be seen in Table B17 in Appendix B, the ANOVA results indicated that there are no significant main effects of author's gender on the depiction of female entrepreneurs as *innovative*, $F(2,189) = 0.988$, $p = .374$.

In response to research question eight, which attempted to find out which challenges are most prevalent in the media portrayal of female entrepreneurs, the subsequent results emerged. Examined challenges included *societal and cultural constraints*, *networking constraints*, *multiple responsibilities*, *resource constraints*, *personal constraints* and *educational constraints*. Table B18 (see Appendix B) summarizes the frequency of appearance of each of the challenges including their different sub-categories. The data revealed that *resource constraints* are the challenge cited most often ($n = 91$), above all the *difficulty in accessing external finance* ($n = 83$) as a female entrepreneur. Furthermore, *societal and cultural constraints* ($n = 81$) acted as a major challenge, especially *social prejudices* ($n = 44$). *Networking constraints* ($n = 35$) also proved to be challenging for female entrepreneurs, particularly the *lack of female role models* ($n = 20$) was emphasized in the articles. Female entrepreneurs' *multiple responsibilities* and the resulting *lack of balance between work and imposed family and household responsibilities* ($n = 29$) were also presented as a challenge.

The findings also provided insights into the overall number of mentions of challenges female entrepreneurs might had to deal with. 72.92 % of the articles analyzed mentioned at least one challenge faced by female entrepreneurs. However, 27.08 % of the articles within the sample did not mention any type of challenge. Moreover, no article mentioned all six challenges that were included in the analysis (see Table B19 in Appendix B).

The findings revealed that in 2014, 2015 and again in 2022 societal and cultural constraints acted as the main challenge for female entrepreneurs. However, between 2016 and 2021, proportionally, resource constraints were cited the most in the articles. Moreover, the results obtained showed that in 2020, compared to 2019, there was a sharp increase in articles mentioning multiple responsibilities as a challenge to female entrepreneurs, ranking it second place in that year (see Figure A14 in Appendix A).

6. Discussion

6.1. Construction of the Female Entrepreneur in the Media

With the aim of unraveling the intricate construction of the female entrepreneur in the media, this discussion chapter critically evaluates the findings obtained from the analysis of media representations. By uncovering the underlying narratives and entrepreneurial identities, the ensuing section highlights the prevalence of gendered representations in newspaper and magazine articles and explores potential explanations for the observed patterns.

First of all, the findings depict a clear dominance of the feature format in articles about female entrepreneurship. This is mirrored by the literature which propagates the growing significance of feature journalism within the realm of newspapers which leads to elements from hard news journalism, such as entrepreneurship, finding their way into feature journalism. Drivers of this trend include shifting market dynamics and the competition in the media industry marked by the emergence of new media platforms and online discourses (Steensen, 2011; Weischenberg, 2001). Moreover, female authors account for the majority of articles about female entrepreneurship. According to the Global Media Monitoring Project (2020), while there has been a slight increase in the proportion of newspaper stories written by female journalists from 33 % to 37 % between 2010 and 2020, male journalists still surpass them in terms of the number of articles addressing economic subjects. Therefore, the higher representation of female authors in articles about female entrepreneurship may be attributed to the perception that this topic falls under the category of 'soft' news, which is considered less prestigious and is often associated with women (North, 2016). However, the findings of this study also indicate a shift in this trend. Since 2020, the proportion of male journalists writing articles about female entrepreneurship steadily increases. Furthermore, the analysis of the period from 2014 to 2022 reveals that the years 2021 and 2022 exhibit the highest number of articles on female entrepreneurs published, thus, reflecting a wider recognition of their presence in the realm of entrepreneurship and their economic contributions (Martínez-Rodríguez et al., 2022).

By analyzing tone of articles about female entrepreneurship using LIWC-22, it is found that they consistently score higher on positive than on negative tone in the years analyzed. This result reflects other study's findings regarding the positive depiction of female entrepreneurship (Nadin et al., 2020). It is important to note that the LIWC-22 dictionary used in this analysis captures words and word stems associated with positive and negative emotions, but its focus is more on sentiment rather than specific emotions. Newspaper articles often consist of highly formal language, which may result in fewer occurrences of certain words compared to language data derived from, for instance, social media. This discrepancy can lead to divergent results across various categories (Boyd et al., 2022b). Considering that the value of positive as well as negative tone can be anywhere between 0 and 100, the overall mean scores for positive tone ($M = 2.68$)

and negative tone ($M = 0.78$) within this sample may appear rather low. However, when compared to the mean scores for positive and negative tone in newspaper articles from the Test Kitchen Corpus ($M_{positive_tone} = 2.33$; $M_{negative_tone} = 1.38$), which serves as a validation for the LIWC-22 program, the scores appear to be similar (Boyd et al., 2022a).

The study reveals that the gender of the author does not have a significant impact on the negative tone of the articles. However, it does exhibit a significant effect on the positive tone. Nonetheless, the conducted statistical tests indicate that the observed differences are not driven by any specific pairwise comparisons, they rather represent a general distinction among male and female authors, as well as those whose gender is not indicated. Possible factors contributing to these findings include the sample size, the chosen alpha level, or the utilization of Tukey's post-hoc test instead of alternative methods (G. P. Brooks & Johanson, 2011; Ruxton & Beauchamp, 2008). It is worth noting that the Tukey method was employed as the preferred approach in light of the unequal group sizes present in the sample (McHugh, 2011).

Consistent with previous literature, articles about female entrepreneurship rely primarily on the *heroic narrative* (Bobrowska & Conrad, 2017; Byrne et al., 2019; Nadin et al., 2020). However, this phenomenon extends beyond gender and applies to the portrayal of entrepreneurship in the media in general. Previous research has shown that entrepreneurs are often depicted according to stereotypes such as the "heroic adventurer" (Hamilton, 2013, p. 91) or the "utopian market heroes" (Luri et al., 2023, p. 111). Scholars like Ahl (2002, 2006) have noted that entrepreneurship has traditionally been associated with masculinity, leading to the expectation for women to imitate and adopt the attitudes and behaviors typically attributed to male entrepreneurs to gain legitimacy within the entrepreneurial realm (Marlow & McAdam, 2012). In addition to the prevailing *heroic narrative* in the media, this study highlights the presence of additional narratives, including the *equality narrative* and the *emancipatory narrative*, within articles. Notably, the economic aspect of female entrepreneurship emerges as a prominent and pertinent theme in these narratives. Recent years have witnessed growing attention from scholars and international institutions towards gender inequalities, particularly financial disparities between men and women (Dilli et al., 2019). Calás et al. (2007) argue that

'entrepreneurship' has become a favored mantra for economic development wherever there is poverty, unemployment or underemployment, and other economic maladies that nations do not seem to be able to resolve. That is, 'entrepreneurship' works under Western neoliberal economic recipes that are intended to apply universally, whether in the inner cities of the US or the rural areas of Bangladesh. (p. 98)

Considering the dominance of male journalists in the production of articles concerning economic and political subjects (Global Media Monitoring Project, 2020), it is reason-

able to posit that their preference for employing the equality narrative, which emphasizes financial and economic aspects, aligns with this trend.

The *emancipatory narrative* highlights the significance of female empowerment and presents entrepreneurship as a pathway to achieving a "better work-life balance, and a way to 'have it all'" (Nadin et al., 2020, p. 570). The desire for personal independence serves as a crucial motivator for women to embark on entrepreneurial pursuits. Moreover, the aspiration to effectively manage family obligations alongside professional life, leveraging the increased flexibility as self-employed individuals, further drives women's entrepreneurial engagements (McGowan et al., 2012; Nadin et al., 2020). However, research suggests that the perception of balance or imbalance greatly influences the job satisfaction of female entrepreneurs. When women perceive an imbalance between their domestic and professional responsibilities, their job satisfaction tends to decrease (De Clercq et al., 2021). This study's findings in regard to the persistent application of the *emancipatory narrative* affirm the persistence of traditional gender stereotypes, particularly considering domestic duties being assigned to women. Notably, Nadin et al. (2020) discovered that the notion of sharing domestic responsibilities with men was absent in media representations. Instead, the solution proposed for women facing challenges is to work harder (Nadin et al., 2020), which clearly corresponds to neoliberal feminist practice (Rottenberg, 2018). In addition, McGowan et al. (2012) found that

rather than fighting for an equal role within the home, many women had embraced both roles, as homemaker and business owner, with all the energy that they could muster, but the experience left some with significant guilt that they were 'short-changing' their family. (p. 68)

Previous research largely focused on "narratives, as sociocultural tools that entrepreneurs leverage to construct or otherwise work on their identities" (Radu-Lefebvre et al., 2021, p. 1570). Nonetheless, similarities and links between the *heroic narrative* and the *individualized entrepreneurial femininity* are evident (Byrne et al., 2019). However, the hegemonic position of the latter cannot be confirmed by this study's results. Therefore, conventional conceptualizations of entrepreneurs as individually operating heroes are challenged. Among all the entrepreneurial femininities examined, the *relational* one is the most frequently employed in the analyzed articles. Attempting to emphasize the complementarity of both genders, this indicates female entrepreneurs' will to "insert a feminine way of doing business into the public world of entrepreneurship" (Lewis, 2014, p. 1857). There is not only a growing stream of research in regard to collaboration in entrepreneurial teams (Blatt, 2009; Cole et al., 2018; Krawczyk-Bryłka et al., 2020), but also an increasing recognition of social networks and their importance addressing the provision of valuable resources to entrepreneurs (Abu-Rumman et al., 2021; Batjargal et al., 2019; Greve & Salaff, 2003). Additionally, studies in-

dicates that relational qualities are perceived as beneficial in leadership (Branson & Marra, 2019; Orser et al., 2011; Uhl-Bien, 2006). Therefore, emphasizing “relational interaction, mutual empathy and mutual empowerment” (Lewis, 2014, p. 1857) contributes to entrepreneurial success. Still, the majority of articles analyzed gives no indication of the subjects’ entrepreneurial femininities as “the way women ‘do’ entrepreneurship” (Lewis, 2014, p. 1852) is not addressed specifically.

In terms of female entrepreneurs’ portrayal as *genius* or *innovative*, the study finds rather low levels of the usage of these depictions. No article uses the term *genius* for a specific female entrepreneur or female entrepreneurs in general. Scholars have theorized and categorized intensively on the phenomenon of feminine genius (Kristeva, 2004; Macarthur, 2010; Simonton, 1992). Initially, other outcomings were expected since,

the typical neoliberal discourse, however, transforms this caricature of the ‘genius’ into an ‘entrepreneur’ and ‘visionary leader.’ The ‘exceptional woman’ is gathered up in this discourse to perform the work of ‘gender mainstreaming’. (...) the discourse of ‘gender-mainstreaming’ (...) offers the token woman as the ‘exceptional’ example, proving that women can make it if they are good enough. Yet, regardless of how ‘exceptional’ the woman is, her success and ability have been shown to never quite measure up against the male ‘norm’. (Macarthur, 2010, p. 257)

In popular culture, however, what can be seen is that geniuses are usually white men, particularly within the context of tech entrepreneurship, whose outstanding talents and moral superiority are highlighted and embedded within the narrative (Mendick et al., 2020). Consequently, this portrayal, alongside gender stereotypes and the persistent comparison of women to the male norm, may contribute to the underrepresentation of female entrepreneurs as geniuses. However, research findings indicate that certain articles do portray female entrepreneurs as *innovative*. It is noteworthy that the higher prevalence of female entrepreneurs in industries where innovation is particularly challenging and their engagement in entrepreneurship often stemming from necessity might diminish the degree of innovation observed (Nissan et al., 2012; Terjesen & Lloyd, 2015). Nevertheless, it is essential to recognize that gender stereotypes could also exert an influential effect, for instance, Luksyte et al. (2018) found that men are often stereotypically associated with possessing a higher inclination towards displaying innovative work behavior compared to women. However, Thébaud (2015) argued that

by introducing an innovative organization, a woman entrepreneur signals a level of agency that is not expected for women in general, but that better fits the masculine stereotype of the ‘entrepreneur.’ As a result, women are less likely

than their male counterparts to be penalized for being (unexpectedly) innovative, and in doing so, end up partially compensating for the status-based biases they might otherwise experience. (p. 75)

6.2. Representation of Ethical and Non-Ethical Conduct Among Female Entrepreneurs in the Media

This chapter delves into the portrayal of ethical and non-ethical behavior among female entrepreneurs in newspaper and magazine articles. It aims to provide a comprehensive interpretation of the findings, shedding light on the prevalent themes observed in the media representation of female entrepreneurs’ ethical conduct. Furthermore, this section explores the implications of the results in the broader context of societal developments, gender dynamics, and the promotion of ethical business practices within the entrepreneurial landscape.

The study findings indicate that a majority of the articles examined do not discuss ethical or non-ethical behavior. However, there is a notable emphasis on the depiction of ethical behavior compared to non-ethical behavior among female entrepreneurs. This includes their efforts to benefit the community, treat employees well and with respect, align business practices with organizational values and beliefs, and demonstrate environmental responsibility. The increasing societal awareness regarding business activities’ environmental and social impacts has led to a greater emphasis on sustainable practices, responsible leadership, and ethical decision-making. Legislative bodies and global institutions have recognized this trend, promoting the adoption of frameworks such as Environmental, Social, and Governance (ESG) standards (European Banking Authority, 2021). The relationship between women in management positions and ESG performance has also garnered attention among scholars (Bosone et al., 2022; Peng & Chandarasupsang, 2023; Velte, 2016). By engaging in the aforementioned ethical behaviors, female entrepreneurs appear to be well-equipped to future-proof their businesses. Female entrepreneurs’ ethical behaviors found in the sample relate to the diversification as well as empowerment of their workforce, nurturing female talent, providing guidance or funding to aspiring female founders and developing sustainable products and solutions as well as tailoring those to women’s needs.

Several articles depict female entrepreneurs’ non-ethical behaviors. Initial evidence of such behaviors can be traced back to 2019, as prior to that year, no instances of non-ethical conduct were reported. The articles consistently highlight the presence of lies and deception as prominent non-ethical practices. Moreover, in a few cases they are paired with manipulation of communication and breaches of promise. Many of these articles focus on the case of female entrepreneur Elizabeth Holmes, who faced legal charges by the United States Department of Justice for fraud in 2018 and subsequently received an 11-year and three-month prison sentence in 2022 (United States Department of Justice, 2022). Holmes and her business partner were charged for

crimes in connection with their respective involvement with two multi-million-dollar schemes to promote Theranos, a private health care and life sciences company based in Palo Alto, California (...) The indictment alleges that Holmes and Balwani defrauded doctors and patients (1) by making false claims concerning Theranos's ability to provide accurate, fast, reliable, and cheap blood tests and test results, and (2) by omitting information concerning the limits of and problems with Theranos's technologies. (...) The indictment alleges that the defendants used a combination of direct communications, marketing materials, statements to the media, financial statements, models, and other information to defraud potential investors. (United States Department of Justice, 2022, paragraphs 1-5)

The "complex interplay of feminine charm, ego, power, and ethics" (Williams, 2022, pp. 25-26) that comes with this case has played into the extensive media attention around the legal proceedings. Furthermore, Williams (2022) argued that the experiences of Holmes and Theranos have the potential to cast a shadow over emerging female founders for an extended period, creating ethical uncertainties within the start-up landscape. Notably, this study's findings on female entrepreneurs' non-ethical behavior stem from one specific female entrepreneur whose case "provides a chilling example of how the self-confidence underlying the 'fake it until you make it' ethic can lead to self-delusion and fraud" (Di Dio et al., 2022, p. 169). Additionally, other articles document instances of non-ethical behaviors in female-founded businesses, citing detrimental workplace cultures and management styles. It is worth noting that these accounts pertain to a small number of companies with relatively large structures, which may amplify or exacerbate non-ethical behaviors (Fassin, 2005).

Overall, the study's findings indicate that the portrayal of female entrepreneurs' ethical behaviors is more frequent and varied compared to non-ethical behaviors which largely focus on a small number of high-profile female entrepreneurs. However, it is important to exercise caution in drawing broader conclusions about the ethical landscape in business solely based on media representations. Relying only on media portrayals may introduce bias and lead to incomplete assertions, thereby failing to provide an accurate reflection of the realities experienced by female entrepreneurs.

6.3. Depiction of Female Entrepreneurs' Challenges in the Media

The following section delves into the challenges faced by female entrepreneurs, as illuminated by the analysis of articles in magazines and newspapers. By examining the media coverage of female entrepreneurs, valuable insights into the various challenges that are presented are gained. It is important to understand these, in order to contribute to the

development of supportive environments that empower and enable female entrepreneurs' success.

Articles were analyzed with regard to six overarching types of challenges and various corresponding challenges female entrepreneurs might encounter, including societal and cultural constraints, networking constraints, multiple responsibilities, resource constraints, personal constraints and educational constraints. The analysis revealed that the majority of articles addressed at least one of these challenges, highlighting the diverse conditions under which female entrepreneurs operate. Findings reveal that the most frequently cited challenge in the articles about female entrepreneurship are resource constraints. Specifically, female entrepreneurs face difficulties in accessing external finance, as indicated by personal accounts and references to the 'funding gap' between male and female entrepreneurs. These findings coincide with previous literature on female entrepreneurs' difficulties regarding access to capital and funding (Lins & Lutz, 2016; Morazzoni & Sy, 2022; Na & Eroglu, 2021).

Moreover, female entrepreneurs encounter numerous societal and cultural constraints that pose significant challenges to their entrepreneurial pursuits. The present study reveals that social prejudices complicate their entrepreneurial endeavors, with biases and stereotypes serving as fundamental contributors. As evidenced by the data, these factors contribute to a lack of trust, doubts regarding female entrepreneurs' expertise, and instances of discrimination. These findings align with prior research indicating the persistent dominance of the male norm in the entrepreneurship domain (Ahl, 2006; V. Meyer et al., 2017).

In examining the portrayal of networking constraints among female entrepreneurs, the findings reveal a diverse landscape. This study finds that above all, the lack of female role models is a perceived challenge. Previous literature emphasizes the positive relationship between the presence of role models and entrepreneurial intentions (Austin & Nauta, 2016; BarNir et al., 2011). Additionally, Bechthold and Rosendahl-Huber (2018) have demonstrated the positive influence of working with female entrepreneurs on women's attitudes towards entrepreneurship. Another challenge in this realm is posed by the general lack of network contacts experienced by some female entrepreneurs. Hampton et al. (2009) argue that a diverse network is beneficial for business viability in the long run. However, "until women and men have equal access to opportunities, gender differences in network patterns will endure and will of course thereby continue to undergird unequal access to opportunity" (Hanson & Blake, 2009, p. 146).

Multiple articles depict female entrepreneurs' lack of balance between work and imposed family and household chores. As previous studies show, women still bear the majority of unpaid care work, including childcare and other domestic responsibilities, a situation further exacerbated by the Covid-19 pandemic (Ferrant et al., 2014; Seedat & Rondon, 2021). This issue extends to female entrepreneurs, as evidenced by the findings of this study, which indicate an increasing prevalence of work-life imbalance among female

entrepreneurs during the years under investigation, particularly in 2020 and the following years under study. Notably, male entrepreneurs' businesses not being affected by this underscores the presence of gender inequality (Eddleston & Powell, 2012; Hundley, 2001; Wang, 2015).

Furthermore, personal constraints can act as a challenge for female entrepreneurs. In particular, a lack of self-confidence in some female entrepreneurs is indicated. The analyzed articles include personal accounts that highlight struggles with confidence, as well as previous research supporting the assertion that women tend to exhibit lower confidence levels compared to men. In fact, some studies find lower confidence levels in female entrepreneurs compared to their male counterparts (Kirkwood, 2009; Kuschel & Labra, 2018). Additionally, Cech et al. (2011) argue that in professional environments with strong gender stereotypes, both men and women may develop varying levels of confidence in their respective professional roles. It is worth noting that lower levels of confidence in professional roles among female entrepreneurs might be attributed to their perception that their competencies and identity traits are incongruent with the masculine nature of entrepreneurship (Ahl, 2006; Cech et al., 2011).

Last, educational constraints are perceived as a challenge for female entrepreneurs to some extent. This primarily pertains to a perceived lack of training in management, entrepreneurship, and technical skills rather than general education. Notably, OECD data show that in most of their member states men have better access to training on how to start a business compared to women (OECD, 2013). Overall, the relatively low frequency of naming educational constraints as a challenge mirrors that, compared to men, women leverage advanced education and professional experience as primary pathways to pursue entrepreneurship (Bates, 1995). In addition, entrepreneurship education is found to positively influence entrepreneurial intentions in female students (Prabha Devi et al., 2019; Shahin et al., 2021).

Notably, some of the analyzed articles as well as previous literature indicate that these challenges do not act individually but might sometimes be intertwined and reinforce one another. In brief, Carranza et al. (2018) argue that "social norms are most likely to be the origin for external constraints that affect labor market, financial market, sectoral choice and many other aspects of women's entrepreneurial choices and outcomes" (p. 31). Social norms and gender stereotypes may sometimes be the origin of financial constraints as they influence investment decisions of those involved in the funding process (Bigelow et al., 2014; Jha & Alam, 2022). Moreover, these stereotypes and traditional roles impact female entrepreneurs' ability to develop their network as their male counterparts do. Thus, their network's composition is also less helpful in dismissing perceptions of financial constraints (Kwong et al., 2012).

7. Conclusion

The present empirical study aims to analyze the portrayal of female entrepreneurship in the media and situate the findings within the context of contemporary societal and feminist developments. Through the examination of newspaper and magazine articles published between May 2014 and December 2022, the study identifies dominant entrepreneurial identities, narratives, ethical and non-ethical behaviors, attributions, and challenges depicted in these publications. Consequently, this research contributes not only to the existing body of literature concerning the media representation of female entrepreneurship but also to ongoing discussions on gender disparities within the entrepreneurial domain. Notably, this work expands our understanding of how female entrepreneurs are depicted in the media by extending the scope of investigation across various mediums and countries. Simultaneously, it provides insights into the current media and cultural landscape which is influenced by the pervasive impact of popular feminism. The time span under investigation, thus, differs from previous decades where feminist discourses were not disseminated as widely and ingrained as deeply in mainstream culture.

The findings of the analysis demonstrate an overall tendency for articles to present a positive depiction of female entrepreneurship rather than a negative one. Furthermore, the portrayal of female entrepreneurs is predominantly characterized by the heroic narrative, mirroring entrepreneurial stereotypes, respectively, the portrayal of entrepreneurship in general (Hamilton, 2013). In addition, the equality and emancipatory narratives are also observed in the articles, although to a lesser extent compared to the heroic narrative. Notably, while most articles do not explicitly depict entrepreneurial femininities, the ones that do predominantly emphasize the relational entrepreneurial femininity. This underscores the perception that relational qualities hold value in the domain of leadership (Branson & Marra, 2019; Orser et al., 2011; Uhl-Bien, 2006). In addition, female entrepreneurs' ethical behaviors are more frequently depicted than their non-ethical behaviors. Moreover, the portrayal of female entrepreneurs' challenges is frequent and varied. Notably, resource constraints, particularly limited access to external funding, emerge as the most pervasive challenge encountered by female entrepreneurs. However, a widespread attribution of being innovative or genius relating to female entrepreneurs is not found in this study.

The analysis of female entrepreneurs' media portrayal presented in this study carries important practical implications for multiple stakeholders involved, including media and journalism professionals, media recipients, female entrepreneurs, policymakers, and entrepreneurial support organizations. First, it is crucial to raise awareness among media professionals and journalists regarding their influential role in shaping narratives surrounding female entrepreneurship. This awareness should drive the adoption of more balanced and diverse narrative approaches. By moving beyond the prevailing heroic narrative, a broader spectrum of

entrepreneurial experiences can be highlighted. Guidelines and training for journalists to avoid perpetuating stereotypes and biases in their coverage of female entrepreneurship need to be integrated in editorial processes in order to encourage responsible reporting that reflects the diversity and complexity of female entrepreneurs' experiences. Furthermore, particular attention should be given to encouraging male journalists to delve into the subject of female entrepreneurship and expand their perspectives beyond the lens of equality. Second, it is crucial for media recipients to critically evaluate portrayals of female entrepreneurship, enabling them to discern and acknowledge the multifaceted representations of realities and identities linked to female entrepreneurs. Third, special attention should be given to female entrepreneurs and aspiring female entrepreneurs who consume media content. These individuals can benefit from the insights gained in this study, as it raises awareness for the prevailing narratives perpetuated by the media. Ultimately, these findings have the potential to stimulate critical reflection on these narratives and empower women to challenge and redefine conventional entrepreneurial stereotypes. Fourth, entrepreneurial support organizations might reduce perceived challenges through developing tailored support programs and providing resources as well as assistance, for instance, with regards to accessing funding and networking opportunities as well as mentorship programs and other platforms for knowledge sharing. Fifth, it is imperative to recognize the need for macro-level interventions to address structural barriers. Thus, policymakers should address the perceived challenges by implementing policies that, for instance, enhance equal access to funding for entrepreneurs of all genders to get rid of financial constraints, create inclusive business environments to reduce societal and cultural constraints, and also lift the dual burden of business and domestic responsibilities, for example, by expanding affordable childcare options. These practical implications aim to guide actions and initiatives that can contribute to empowering and promoting the success of female entrepreneurs. By implementing these recommendations, individuals, organizations, and policymakers can actively contribute to advancing gender equality, breaking down barriers, and harnessing the untapped potential of women in entrepreneurship.

This study, like any research endeavor, is accompanied by inherent limitations that warrant consideration when interpreting the findings and forming conclusions. First, there are limitations that refer to the methodology. Quantitative content analysis prioritizes numerical data and statistical patterns, potentially overlooking valuable qualitative insights as well as oversimplifying complex contexts. It is predominantly concerned with identifying patterns and frequencies within the content. However, quantitative content analysis is not designed to establish causal relationships between variables or to explain the underlying mechanisms driving the observed patterns (Riffe et al., 1998). Additional research methods, such as experimental or qualitative approaches, may be needed to establish causalities. Second, additional limitations pertain to the presence of researcher bias. De-

spite attempts to standardize coding procedures, there is still an element of subjectivity involved in the interpretation and coding of content. The researcher's preexisting assumptions and biases have the potential to impact not only the selection of categories, such as narratives and challenges, but also the coding decisions and subsequent data interpretation (Riffe et al., 1998). Third, it is important to acknowledge the limitations pertaining to the sample employed in this study. While the selected database provides a diverse collection of publications, it is crucial to note that the available content may not comprehensively represent the entirety of articles focused on female entrepreneurship. Furthermore, the exclusion of non-English articles as well as the application of additional exclusion criteria, may restrict the generalizability of the findings. Thus, care should be taken in extrapolating the results beyond the confines of this particular sample.

To explore additional similarities and differences in the portrayal of female entrepreneurs in the media, future research could expand the scope of inquiry to include articles written in languages other than English. Moreover, trends and patterns regarding the depicted narratives and entrepreneurial identities might be subject to change in the upcoming years. Hence, monitoring and contextualizing female entrepreneurs' depiction in media coverage may provide interesting insights into this field's development and women's position in society and organizational culture. In addition, conducting a comparative analysis between the depiction of male and female entrepreneurs in the media within a similar timeframe would be advantageous for identifying potential similarities and differences. Future research may further explore the impact of different entrepreneurial identities and narratives in the media on the experiences of female entrepreneurs. This could be accomplished through qualitative research methods, allowing for a more comprehensive exploration. By conducting in-depth interviews or focus groups, researchers can gain a nuanced understanding of how these entrepreneurial identities and narratives impact women's formation of identity and their entrepreneurial trajectories. Furthermore, an intersectional approach, considering factors such as ethnicity and socio-economic backgrounds, could shed light on the unique challenges faced by different groups of female entrepreneurs. Through this lens, valuable insights can be gained, informing targeted interventions aimed at improving opportunities for marginalized demographics with entrepreneurial aspirations.

The present study contributes to the existing literature by providing further insights into the portrayal of female entrepreneurs in the media during a specific time period. They underscore and put a spotlight on the conditions present in the contemporary organizational culture female entrepreneurs operate in. By acknowledging and appreciating the distinctive strengths and viewpoints that women contribute to the field of entrepreneurship, it is possible to cultivate an inclusive environment that not only supports their active involvement but also fosters sustainable economic development.

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