

# Busy Doing Good or Business Doing Good?

*A qualitative comparative study on social entrepreneurship and gender*

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The last decade's focus on social entrepreneurship (SE) can be seen as a response to increasing global social challenges. By combining social and environmental values with economic goals, SE has been proven to be a powerful tool in confronting these challenges. Due to its many benefits, it is crucial to increase the knowledge of SE in order to create better conditions for it to emerge. Although the role of gender has been explored in the context of commercial entrepreneurship (CE), little is known about the role of gender within SE. Women are shown to have more values connected to altruism and care than men, which is why it is interesting to deepen the understanding of gender also within SE. By conducting a comparative study on social and commercial entrepreneurs, including interviews with 10 female and 10 male entrepreneurs, this study aims to investigate why and how SE emerges, and the role of gender in this context. By applying intention-based theories, the findings suggest that antecedents of engaging in entrepreneurship differ between social and commercial entrepreneurs, and between women and men. However, as economic growth helps gaining social impact, and as there is an emphasized importance of social values in entrepreneurship in general, the emergence of social and commercial entrepreneurship is more similar than different. The results further imply that social entrepreneurs often engage in challenging markets requiring creativity and risk-taking in order to find a suitable business model. Concerning gender, it was found that women to a higher degree than men involve social values in their business model, regardless of being a commercial or social entrepreneur, while men expressed more monetary and growth-related drivers. By understanding antecedents and the role of gender in the emergence of SE, the study contributes with knowledge on how to encourage and support SE.

**Keywords:**

Social entrepreneurship, entrepreneurship, gender, intention-based theory, social impact

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## GLOSSARY

<b>Social entrepreneurship (SE)</b>	Phenomenon that refers to a dual organization (social enterprise) that has social and/or environmental goals, but also includes economic objectives <i>(Germak &amp; Robinson, 2014)</i>
<b>Social entrepreneur</b>	Individual that has started a social enterprise
<b>Commercial entrepreneurship (CE)</b>	Phenomenon that refers to an organization (commercial enterprise) that primarily focuses on the “opportunistic pursuit of economic wealth” <i>(Koe Hwee Nga &amp; Shamuganathan, 2010:259)</i>
<b>Commercial entrepreneur</b>	Individual that has started a commercial enterprise
<b>(Social) Impact</b>	Making a positive contribution (social or environmental) to society
<b>Incubator</b>	Organization that aims to support and facilitate startups in terms of growth and development
<b>Gender</b>	Is in this study based on personal identification, and delimited to female or male

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# 1. INTRODUCTION

Due to the last decade's increasing global social uncertainty, the phenomenon of social entrepreneurship (SE) has been attracting an increasing amount of attention, both among practitioners and researchers (Saebi et al., 2019). Financial scandals and turmoil, environmental destruction, and public health issues have all put a pressure on society (Tiwari et al., 2017). At the same time, governments and institutions are often assumed to be political and ineffective handling social matters, and not being able to cope with social needs. SE has thus been argued to be valuable in filling this gap in society (Dees, 2007; Koe Hwee Nga & Shamuganathan, 2010; Martinez et al., 2019). Furthermore, the over-emphasis on shareholder wealth maximization has been questioned as a result of the social uncertainties, making the integration of social and economic values in entrepreneurship increasingly important (Peredo & McLean, 2006).

SE can be described as a process that innovatively combines social and economic goals (Rey-Marti et al., 2015), and has shown to be an important tool for countries to create sustainable development (Mair & Noboa, 2006). For instance, it has proven to be forceful in societal challenges such as confronting poverty, creating institutional change, and fostering inclusive growth (Saebi et al., 2019). It has also been shown to create jobs and wealth (Rey-Marti et al., 2015). SE is thus important for both economic and social development (Peredo & McLean, 2006).

SE can be contrasted to the traditional, commercial entrepreneurship (CE), in terms of having a double bottom line of both economic and social value. However, there have been discrepancies whether the factors influencing the decision to become a social entrepreneur is different from CE (Martinez et al., 2019). Nonetheless, there is still limited research on how the social entrepreneur differs from the commercial entrepreneur and how the processes emerge (Saebi et al., 2019). The positive societal contribution of SE, and the fact that there is limited research addressing the antecedents of it, makes it crucial to better understand the reasons why and how individuals engage in SE.

Moreover, there is extensive research addressing gender within CE, which has shown that more men than women engage in entrepreneurship (Nicolás & Rubio, 2016). This difference has been argued to stem from personality traits, but also motivational factors, as research shows that men are to a higher degree driven by monetary variables. Women on the other hand have shown to be motivated by social values, such as altruism and care (Hechavarría et al., 2012). Since women tend to express motivations associated with social values, the role of gender within SE is interesting to further investigate. Contrasting gender is of further importance as the gender gap within SE has been shown to be smaller than in the case of CE (Martinez et al., 2019). If we can learn more about these gender differences of engaging in SE, we can more easily direct and approach arrangements to significant

stakeholders to encourage SE, and perhaps female entrepreneurship, and thus enjoy its many societal benefits (Hechavarria et al., 2012).

## 1.1 Purpose and research question

As mentioned, SE has been influential in many aspects, creating both social and economic development. To increase knowledge of SE, it is of interest to better understand the entrepreneur behind the enterprise. Social entrepreneurs have shown to have different motivations compared to commercial entrepreneurs, which impact their opportunity identification (Prabhu, 1999). While there is much research on the entrepreneur within CE, there is still a lack of research within SE, and factors that affect the likelihood of SE to emerge (Zhao et al., 2005). Furthermore, SE, in contrast to CE, is assumed to include more female characteristics, which makes it especially interesting to investigate the role of gender within SE (Hechavarria et al., 2012).

The study has an exploratory purpose and aims to better understand the phenomenon of SE on an individual level, and in the context of gender. This will be accomplished by positioning SE in relation to CE. The thesis will be guided by the following research questions:

- *Why and how does social entrepreneurship emerge as compared to commercial entrepreneurship?*
- *What role does gender play in this process?*

Emergence in this study refers to the individual's decision to start and develop an enterprise.

## 1.2 Delimitations

The phenomenon of SE engages a variety of disciplines and fields (Saebi et al, 2019), and considering the given timeframe, it is crucial to create a proper scope. Firstly, SE is a world-wide phenomenon, but the reason for its increase differs between developed and developing countries. In developing countries, the occurrence of SE is often due to limited engagement and trust of the private sector, NGO:s or the government (Robinson, 2006). In developed economies, SE is an increasing phenomenon because of shifts in the institutional environment, and gaps in the social safety net (ibid.). The framing of this study is delimited to SE in developed countries, since empirical data is based on findings in Sweden. Moreover, SE can be seen as activities that enhance social wealth in both existing organizations and by creating new ones (Zahra et al., 2009). However, this study

delimits it to activities that have led to the creation of a new venture. Lastly, gender, as referred to in our study, is based on personal identification, and delimited to female or male.

### **1.3 Disposition of study**

The introduction will be followed by a theoretical section, which describes the background of SE, and reviews previous research in the field of entrepreneurship and gender. Based on this, a theoretical framework will be suggested. The third section is a description of the research methodology reasoning, how data was addressed and analyzed, and a critical consideration. This is followed by a presentation of the empirical data based on interviews of the entrepreneurs. The fifth section consists of an analysis of the empirical results, where theory is applied. Lastly, the conclusion is presented.



## 2. THEORY

*This section starts with presenting a summary of current literature within SE (2.1), including earlier research, the concept of SE, the social entrepreneur, the role of gender, and intention-based theories. Based on these findings, the chapter concludes the research gap, and proposes the theoretical framework (2.2) that will be applied in this study.*

### 2.1. Literature review

#### 2.1.1 Background to social entrepreneurship research

Social entrepreneurship as a concept can be traced back to the 1950s (Saebi et al., 2019), but it is not until the recent decade it has become a growing literature stream. Only after 2003 it gained further attention and it has increased year on year since then (Rey-Marti et al., 2015; Saebi et al., 2019). It has been found influential in studies about innovation, social transformation (Alvord et al., 2004), and in research about motivation and personal characteristics (Germak & Robinson, 2014; Smith et al., 2014).

Commercial entrepreneurship has been defined as “the opportunistic pursuit of economic wealth via creative initiatives of the individual operating within an uncertain environment constrained by limited tangible resources” (Koe Hwee Nga & Shamuganathan, 2010:259). In some cases, scholars view SE as a sub-discipline within the field of entrepreneurship (ibid.). However, SE differs in certain aspects and some argue that it should be seen as a separate field of research (Germak & Robinson, 2014). As CE has mainly focused on the financial returns, SE offers additional value in terms of social and environmental returns (Koe Hwee Nga & Shamuganathan, 2010). The phenomenon has partly been described as having evolved as a response to the ineffectiveness of governments in handling social matters. While CE tends to rely on the “invisible hand” of the free market, the nature of governments are often political and inflexible, making social initiatives often difficult to implement (Dees, 2007). As a result, social entrepreneurs have arisen in order to fill a social gap (Koe Hwee Nga & Shamuganathan, 2010).

Although the amount of studies within SE has increased, there is still a challenge in defining it (Choi & Mujumdar, 2014). Among the efforts, Rey-Marti et al. (2015) have described it as a process that innovatively uses and combines resources to pursue opportunities that address public and social needs. Moreover, it is referred to as activities and processes that combine business skills with social sector acumen to create a sustainable company which results in both financial and social gains (Zahra et al., 2009). Germak and Robinson (2014:7) have a broader definition of it in their study, and define it as “all types of enterprises that seek financial, social, and, at times, environmental outcomes as well”.

The reason for the difficulty in finding a consistent definition is partly due to the variety of phenomena studied within SE, and thus also the very dispersed fields and disciplines where it is being studied. For example, studies of SE can be found within entrepreneurship, economics, ethics and sociology (Saebi et al., 2019). Also, with the increased focus on sustainability and with companies' efforts on combining different goals, it has sometimes been considered synonymous or very similar to concepts as charity, philanthropy and CSR (Acs et al., 2013). Furthermore, there has been no clear distinction of how it relates to non-profit organizations and CE. These obscurities have further hampered a coherent definition of SE and thus complicated the comparison of findings within the SE literature (Saebi et al., 2019).

Despite the various definitions on SE, there is often a consistency in conceptualizing it as a “dual organization”, with a so-called double bottom line, trying to balance creating social value while securing profits in an innovative way (Certo & Miller, 2008; Zahra et al., 2009). In this study, we use a broader definition of SE, and the social enterprise as a dual organization that has social and/or environmental goals, but also include economic objectives (Germak & Robinson, 2014; Koe Hwee Nga & Shamuganathan, 2010).

### **2.1.2 The social entrepreneur**

There have also been discrepancies in how to describe the entrepreneur of the social enterprise. Even though there is a growing interest in SE and social entrepreneurs, the vast majority of research still lies within the frames of CE (Saebi et al., 2019). The commercial entrepreneur is usually assumed to be an individual that focuses primarily on fiscal aspects such as exploiting market opportunities, capital gains and growth (Schumpeter, 1965). In terms of characteristics the commercial entrepreneurs are commonly described as creative, risk-taking, in need for achievement and autonomy, and having a great drive and determination (Caird, 1991; Smith et al., 2014). In contrast, social entrepreneurs have been referred to as “ordinary people doing extraordinary things” (Mair & Noboa, 2006:122). They are seen as change agents in the social sector and characterized as recognizing opportunities with a mission to create social value, and not only private (Dees, 1998).

Further, Martinez et al. (2019) argued that the creation of new organizations depends on the individual action. Although the decision to start an enterprise is also affected by external and uncontrollable events (Langowitz & Minniti, 2007), there are some proven variables and characteristics that the individual entrepreneur possesses that are argued essential in this decision-making. Current research argues that there are certain factors and variables related to personality, life experience and perceived abilities that are specific for the social entrepreneur (Martinez et al., 2019). To further learn about what guides these mental processes, three large areas on how to describe and predict a social entrepreneur have been identified based on current research. These are summarized as personality traits, motivation, and opportunities.

### **2.1.2.1 Personality traits**

The trait approach is a traditional approach in describing certain individuals and roles and is still widely used within the field of entrepreneurship (Smith et al., 2014). It characterizes the entrepreneur based on specific personality traits and recurrent behaviors, often described as definite “ingredients”, and is grounded in studies of successful entrepreneurs (ibid.). In the study by Smith et al. (2014), they compared personality trait differences between commercial and social entrepreneurs and found that social entrepreneurs scored higher on frequent commercial traits, such as creativity, risk-taking, and need for autonomy, compared to commercial entrepreneurs. Social entrepreneurs have also shown to score higher than commercial entrepreneurs on self-efficacy (Bacq & Alt, 2018). Other research shows that self-efficacy is less important in the case of social entrepreneurs and that they are less afraid of failure. This may be explained by the fact that the social entrepreneur’s focus is on the importance of their business, limiting the time spent doubting oneself (Martinez et al., 2019). Further, Koe Hwee Nga & Shamuganathan (2010) examined how social entrepreneurs related to the Big Five personality traits and found that agreeableness and openness were essential traits. Other studies have emphasized unique traits for social entrepreneurs and identified a “prosocial personality” as one of these. A prosocial personality is associated with certain emotions, where empathy, sympathy and compassion are considered critical (Miller et al., 2012; Saebi et al., 2019). Other explanatory traits that have been used to measure SE are emotional intelligence and moral obligation (Tiwari et al., 2017; Hockerts, 2015; Mair & Noboa, 2006).

### **2.1.2.2 Motivation**

Social entrepreneurs are assumed to be moved by different motivations to discover and exploit opportunities compared to commercial entrepreneurs (Mair & Noboa, 2006). Drawing on motivation theories, there have been several studies on CE. Among these, researchers have found that motivations such as need for achievement (Smith et al., 2014; Shane et al., 2003), autonomy and control (Estay et al., 2013) can all qualify as antecedents to engage in entrepreneurship. In a study by Germak and Robinson (2014), in-depth interviews with nascent social entrepreneurs resulted in five drivers to make the initial decision to engage in SE: personal fulfillment, helping society, non-monetary focus, achievement orientation and closeness to social problems. Furthermore, Christopoulos and Vogl (2015) argue in their study that social entrepreneurs are motivated by social responsibility, but also by a need to redefine the world based on their own values.

Motivations of social entrepreneurs have also been shown to be tightly connected to past experiences, and especially distressing ones. These have been found to amplify sympathy and increase the likelihood to engage in SE (Saebi et al., 2014). It is not uncommon for social entrepreneurs to

share a similar background as the group of people they want to serve (Zahra, 2008).

### **2.1.2.3 Opportunities**

Shane & Venkataraman (2000) argue that to have entrepreneurship, it must exist entrepreneurial opportunities, and thus the discovery and exploitation of certain opportunities will decide who becomes an entrepreneur. An individual needs to recognize an opportunity and it has to be of value. The authors further argue that the recognition of an opportunity depends on two factors: the individual's information corridors (prior information and experiences that create mental schemas), and the cognitive properties (the ability to identify new means-end relationships).

In the case of SE, perception of opportunities is also a prerequisite, and even if societal issues may be obvious for everyone it is the ones who perceive it as a business opportunity who end up as social entrepreneurs (Martinez et al., 2019). Building on this, the social entrepreneur has been described in terms of finding certain opportunities, based on past experiences. In fact, many earlier studies stress the importance of prior knowledge in identifying opportunities (Robinson, 2006). Social entrepreneurs, similar to traditional, are described as finding opportunities in places, areas and situations they understand, and commonly, they have personal and/or work experiences of the market/community they want to enter. Robinson further argues that past experiences are especially important for social entrepreneurs as their opportunities often are embedded in social sector markets and will thus face different barriers than traditional ones. These markets are highly impacted by both formal, and informal, social and institutional factors, making it more challenging. Past experiences of an entrepreneur are therefore crucial to influence how an entry barrier is perceived (and thus determine whether an opportunity is identified or not) and to navigate these barriers.

### **2.1.3 The role of gender**

In relation to the different approaches discussed above, there is extensive literature on gender within CE (Nicolás & Rubio, 2016). There is a consensus that entrepreneurship is a male dominated phenomenon and males have been shown to start businesses to a greater extent than women (ibid.). There have been attempts in explaining this fact based on gender differences. Studies confirm differences in terms of traits, motivations, values, and behaviors (Brindley, 2005; Humbert & Drew, 2010), and that men seem to possess characteristics and qualities more in agreement to the stereotypical definition of an entrepreneur (Ahl, 2006). In other studies, risk perception was a strong indicator of entrepreneurial behavior when comparing gender (Brindley, 2005), and a study by Sexton and Bowman-Upton (1990) showed that women were more risk averse than men but possessed similar traits. Moreover, women are better at self-screening and thus trying to reduce risk by engaging

in activities they are familiar with (Ljunggren & Kolvereid, 1996), and are more likely to start businesses that are in the same sector as their former jobs (Brindley, 2005). On the very limited research on SE specifically, Bernardino et al. (2018) aimed to identify gender differences in social enterprises based on personality traits and found that both genders had high levels of openness to experience, agreeableness, conscientiousness, extraversion and emotional stability. However, they differed in agreeableness, which is explained as a prosocial orientation that includes traits as altruism and trust, wherein women scored more highly.

In terms of motivation, the strongest drivers of women have shown to be a desire for independence, freedom, and to be one's own boss, while challenge and financial opportunity are far more common drivers for men (Humbert & Drew, 2010). A study on female entrepreneurs by Lewis et al. (2017) further showed that there is a strong identification and emotional attachment with the business on a personal level.

Based on these contrasts, the reason for the greater extent of men starting businesses can be explained by cultural theories and what is socially acceptable behaviors for each gender (Eagly, 1997). Due to predefined roles of men being financially supportive and women associated with chores like household work and caretaking, the entrepreneurial stereotype is historically that of a male one (Nicolás & Rubio, 2016). It has been argued that due to these predefined roles, the main motivation of men to start businesses are based on economic objectives, and women are instead driven by social objectives (Linan & Fernandez-Serrano, 2014).

While there are more men than females starting both commercial and social businesses, the gender gap decreases in the case of SE (Martinez et al., 2019; Loarne-Lemaire et al., 2017; Nicolás & Rubio, 2016). SE, with missions connected to altruism and care, has been argued to have opened up to be a more female supportive phenomenon (Hechavarria et al., 2012), better aligned with the female roles that have been culturally created.

#### **2.1.4 Intention-based theories**

Other research argues that personal and situational factors have limited predictive power in regard to entrepreneurship (Krueger et al., 2000). Therefore, intention-based theories will be further examined. Intentions are a result of an individual's motivational factors and indicate what effort a person is willing to make in order to engage in a certain behavior (Ajzen, 1991). It is described as a cognitive state just before initiating an action (Krueger, 2007). There are many empirically strong and theoretical-sound models of human intentions, and many fields (e.g. political science, marketing) touch on similar critical preconditions to intentions (ibid.). The theory of intentions is especially acknowledged within social psychology and entrepreneurship literature (Mair & Noboa, 2006). Two concepts are presented by intentions literature. Firstly, intentions influence individuals to focus on a target behavior and it has shown to be the best single predictor of that behavior. Key attitudes and

beliefs influence intentions which in turn influence potential behavior. Secondly, these intentions are based on perceptions, which means that they differ between individuals and situations, since they are learned and therefore also possible to learn (Krueger & Brazeal, 1994).

Intentions have shown to be the best single predictor of behavior especially when behavior is planned, purposive and goal oriented (Davis et al., 1989; Ajzen, 1991). This is often true for entrepreneurial behavior, since ventures are rarely created from stimulus-response, but through environmental cues that are perceived as opportunities and turned into business proposals. This is why models based on intentions have been well-suited in understanding entrepreneurship (Krueger, 2007). The popularity of intention processes within the field of entrepreneurship is further explained by its ability to explain entrepreneurial behavior better than situational factors, such as getting fired, or personality traits, which have empirically shown to be poor in predicting entrepreneurial events (Krueger et al., 2000). Ajzen's theory of planned behavior (1991) and Shapero's model of the entrepreneurial event (1982) are the leading intention-based models within entrepreneurship and will be explained in the next sections.

#### ***2.1.4.1 Ajzen's Theory of Planned Behavior***

The theory of planned behavior (TPB) was developed by Ajzen within the field of social psychology. (Ajzen, 1991). The model is used to predict and understand a variety of different types of behavior and have been supported in a broad range of empirical studies (Ajzen, 1991). In the theory of planned behavior, *attitudes* towards the behavior, *subjective norm* and *perceived behavioral control* are described as three key variables which can predict behavioral intentions with high accuracy.

*Attitudes towards* the behavior refers to what extent a person considers the behavior in question favorable or not. It is an individual's expected outcomes including their perception of the probability of these happening. By looking at previous work on intentions, Krueger et al. (2000) found that critical outcomes could be autonomy, personal wealth, stress, and community benefits. *Subjective norms* take into account a social aspect, and how the behavior is perceived by significant others (e.g. family, friends, mentor). The influence of the normative beliefs depends on to what degree an individual is motivated to obey them (Krueger et al., 2000). Furthermore, Ajzen (1991) explains that the prediction of social norms is less accurate when an individual has a high locus of control. The third variable is *perceived behavioral control* which refers to the perceived difficulty to succeed with the behavior. Ajzen describes perceived behavioral control by referring to Bandura's (1982:122) concept of perceived self-efficacy which is described as "a person's judgments of how well one can execute courses of action required to deal with prospective situations".

Ajzen (1991) explains that an individual's intention to perform a target behavior grows stronger the more favorable the attitude and subjective norm towards the behavior are and the greater

a person's perceived behavioral control is. He also adds that the importance of each antecedent in the prediction of intentions varies across behaviors and situations.

#### ***2.1.4.2 Shapero's Model of The Entrepreneurial Event***

Shapero's model of the entrepreneurial event (SSE) was established in the research field of entrepreneurship before Ajzen formulated TPB. In this model, intentions to create a venture are influenced by an individual's perception of a behavior as both desirable and feasible but also his/her propensity to act on opportunities (Shapero & Sokol, 1982).

Shapero and Sokol (1982) describe that a powerful force is needed to push individuals to change their path. The model shows how negative displacements (e.g. boredom, job-loss), positive pulls (e.g. from family, partner, customer) and being out of path or between things (e.g. out of school or army) are antecedents to changed behavior. A shift in one's life results in a change in behavior, where the individual looks for the best opportunity available. The choice of action taken is determined by how credible the opportunity is perceived to be compared to other available alternatives and an individual's "propensity to act". The credibility depends on how desirable and feasible the behavior in question is perceived. Desirability is described as the personal attractiveness of venture creation, which is influenced by both intrapersonal and external factors. Feasibility includes perception of available resources. The perception of what is desirable and feasible is a result of cultural and social environment. More entrepreneurial events will occur in an environment when both personal and social environment place high value on formation of new ventures than an environment with opposing values. Furthermore, "propensity to act" influences whether an individual will act on an intention.

#### ***2.1.4.3 Intention-based models and social entrepreneurship***

Since the purpose of this study is to investigate the emergence of SE compared to CE and because research has found differences in motivational factors and self-efficacy between social and commercial entrepreneurs, intention-based specifically addressing SE will be reviewed.

Mair and Noboa (2006) developed a model based on TPB and SEE with the aim to explore the elements of the SE process, which was later tested and confirmed by Hockerts (2015), by empirically drawing quantitative data from business school students. By combining insights from the CE and SE research, Mair and Noboa (2006) suggest that behavioral intentions to create a social venture are influenced by perceived social venture desirability and feasibility. The research elaborates on different variables, which are clarified as not exhaustive, that affect desirability and feasibility in the context of SE. The variables that are argued to influence perceived social venture desirability are

empathy and moral judgment. The authors argue that social entrepreneurs are motivated by a need to be loyal to their own principles and a need of social justice. Self-efficacy and social support are argued to affect perceived social venture feasibility. They suggest that self-efficacy influences perceived social venture feasibility by referring to previous research within CE. The authors also conclude that a certain level of social support is needed to influence the perception of feasibility. Social support is described as “trust and cooperation through a social network” (Mair & Noboa, 2006:131).

#### ***2.1.4.4 Intention-based models and gender***

Lastly, to cover the dimension of gender, intention-based theories in relation to gender will be reviewed. Research has consequently shown that men have higher entrepreneurial intentions compared to women (Shinnar et al., 2012; Wilson et al., 2007; Yordanova & Tarrazon, 2010). Research has found that men have a more positive approach towards entrepreneurship which lead to stronger entrepreneurial intentions (Dabic et al., 2012; Yordanova & Tarrazon, 2010). Research has also shown that there persist gender differences in desirability. While men value autonomy and financial success, women to a higher degree value relational and social factors, such as being accepted or helping others (Wilson et al., 2004). Furthermore, societal gender norms affect women’s subjective norms connected to entrepreneurship since entrepreneurship stereotypically has been perceived as a male field (Wilson et al., 2004; Ahl, 2006). Gupta et al. (2008) explored how men and women’s intentions are affected by socially constructed gender stereotypes and found as expected that primarily masculine characteristics were associated with entrepreneurship. Although gender difference in entrepreneurial intention was not found in the study of Gupta et al., a positive relationship between the participants who scored higher on male gender identification and entrepreneurial intention was found. Among those who scored higher on female gender identification higher entrepreneurial intentions was not found. The positive relationship linked to male gender identification was also found by Díaz-García and Jiménez-Moreno (2010), but in contrast to Gupta et al. (2008), the study found that those with entrepreneurial intentions, regardless of gender, also perceived feminine characteristics as important within business creation.

Many researchers have found a lower degree of perceived feasibility among women compared to men (Wilson et al., 2004; Dabic et al., 2012; Yordanova & Tarrazon, 2010). Previous research has found that self-efficacy is affected by social norms (Wilson et al., 2007; Hackett et al., 1992). Wilson et al. (2007) investigated the correlation between gender, entrepreneurial self-efficacy and entrepreneurial intention in two groups, one consisting of teenagers and one consisting of adult master students. Support was found for the hypotheses that women scored lower on entrepreneurial self-efficacy and entrepreneurial intentions than men in both groups. Based on these findings together with



earlier studies on self-efficacy and career intentions, the researchers argue that women perceive themselves as less capable since entrepreneurship is typically seen as stereotypically male dominant.

### **2.1.5 Theoretical gap**

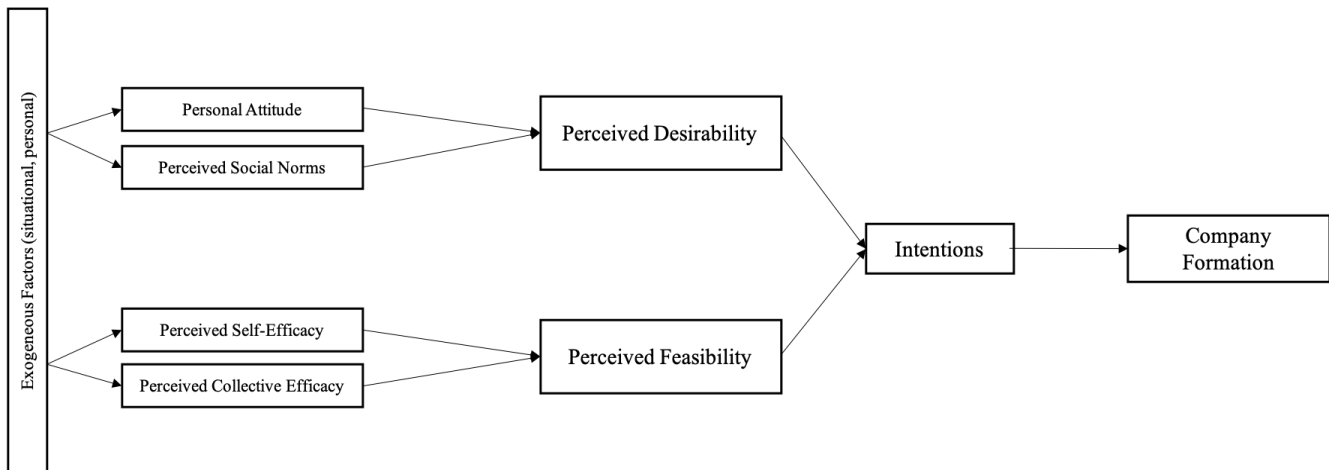
Although SE is growing both in terms of market actors and within literature (Mair & Noboa, 2006), it is still a rather unexplored area of research (Rey-Marti et al., 2015; Saebi et al., 2019). A large share of the limited research uses quantitative methods and different scale measures in learning about the social entrepreneur (Hockerts, 2015; Mair & Noboa, 2006; Tiwari et al., 2017). Thus, there is a need for more qualitative research to get a deeper understanding of the social entrepreneur, which is considered not fulfilled by quantitative methodologies solely. The lack of qualitative methods is also true for intention-based studies within entrepreneurship. This has resulted in a focus on whether individuals have an intention to involve in entrepreneurship or not but does not investigate the reasons why. Furthermore, there is a need to enrich our understanding of the role of gender within the emergence of SE. Most research within entrepreneurship refers to CE, and yet there is almost no research on SE related to gender (Nicolás & Rubio, 2016). Research focusing on gender differences in entrepreneurial intention is also limited (Yordanova & Tarrazon, 2010), and in most of the research that do exist, gender is used as an additional demographic variable, thus not focusing on understanding gender differences in what influence entrepreneurial intention (Krueger, 2007).

The process to identify and exploit opportunities has been described as a highly intentional and purposive process (Mair & Noboa, 2006), and in the case of SE, there might be an even higher level of expressed purpose, and thus higher intention, than in CE (ibid.). Since intention-based theories are argued to be the best predictor of planned behavior and explain entrepreneurial behavior better than situational factors or personality traits in isolation (Krueger et al., 2000), these are applied with the aim to bridge the above described research gap. Since studying intentions in a retro-perspective can result in hindsight bias, the majority of intention studies are based on data from university students, as it is assumed to be suitable to target individuals who stand in front of an actual career decision (Krueger, 1993). However, it has resulted in a gap between self-reported intentions and actual entrepreneurial behavior (Mair & Noboa, 2006; Saebi et al., 2019; Krueger, 2007). Thus, it is of value to investigate individuals in a post-action stage. Lastly, we are conscious that there exist different opinions whether entrepreneurship should be seen as a planned behavior (Sarasvathy, 2001), as this has been a common criticism of intention-based theories. However, as we in this study aim to understand an emergency pattern, we assume entrepreneurship as a planned and purposive behavior.

## 2.2 Theoretical framework

In this section, we will propose a framework based on the intention-based theories previously discussed. As we are interested in investigating individuals in a post-action stage, it is argued that they have had an intention to start a business. This can further be supported by previous literature (Ajzen, 1991), which suggests a strong connection between intention and action. Intentions are seen as a prerequisite of planned behavior, which entrepreneurship (Krueger & Brazeal, 1994), and especially SE (Mair & Noboa, 2006), is assumed to be. As this is a comparative study with an aim to investigate SE and the role of gender, the theoretical framework will be applied to both social and commercial entrepreneurs, and females and males.

As described in the literature review, due to their empirical robustness, the theory of planned behavior (TPB) and Shapero's model of the entrepreneurial event (SEE) are the dominating models within entrepreneurship (Krueger, 2007). Both *perceived feasibility* in SEE and *behavioral control* in TPB correspond to *perceived self-efficacy*, and *attitude toward the behavior* and *subjective norm* are included in SEE's *perceived desirability* (Krueger & Brazeal, 1994). This is why Krueger argues that there exists a significant overlap between the models. In this thesis, a theoretical framework building on both TPB and SEE will be used to understand the emergence of SE. Therefore, the framework will consist of *perceived desirability*, including *personal attitude* and *perceived social norms* and *perceived feasibility*, including *perceived self-efficacy* and *perceived collective efficacy*. Both *perceived desirability* and *feasibility* are influenced by *exogenous factors*, including *personal* and *situational variables*. In addition to antecedents found by Ajzen and Shapero & Sokol, Krueger (2007) argues that *collective efficacy* influences intentions, which is explained as when self-efficacy is applied to a group of people (Bandura, 1995). As many startups consist of multiple founders, *collective efficacy* will be added to the theoretical framework.



**Figure 1. Theoretical framework built on intention theories (Ajzen, 1991; Shapero & Sokol, 1982; Krueger, 2007)**

In regard to our research question, as we are interested in investigating the emergence and gender aspect of starting a either a social or commercial company, the emergence and role of gender will be captured by the above model and its factors (see Figure 1). These various factors will now be reviewed.

### 2.2.1 Perceived Desirability

Perceived desirability takes into account both *personal attitude* towards the behavior and *perceived social norms* (Krueger, 2007). The personal attitude is the attractiveness to involve oneself in an entrepreneurial event and depends on the outcomes of the desired behavior and its consequences (Ajzen, 1991). The perceived probability of the outcome as well as the extent, perceived positive and negative consequences, and intrinsic and extrinsic rewards influence if the behavior is personally desirable (Krueger, 2007). Perceived desirability also involves perceived social norms which are explained as significant others' perception (e.g. family, friends, co-workers) of the behavior. Krueger & Brazeal (1994) also reflect that social norms can come from society at large, including institutions and community leaders.

### 2.2.2 Perceived Feasibility

Perceived feasibility includes both *perceived self-efficacy* and *perceived collective efficacy* (Krueger, 2007). Perceived self-efficacy is described as an individual's perceived ability to perform a target behavior. It involves past experience and expected weaknesses and obstacles (Bandura, 1982). In an entrepreneurial setting it reflects one's perception of a personal ability to first start the business, but

also other tasks needed to be completed to succeed. *Perceived collective efficacy* is when self-efficacy is applied to a group of people. Bandura explained that collective efficacy will influence what people choose to do as a group, how much effort they put into it, and their staying power when group efforts fail to produce results (Bandura, 1995). As Krueger (2007) uses the concept, he explains it by applying it to an organization. Since this research is not studying corporate ventures, but the individual entrepreneur, the concept will be used to understand the effect multiple founders and employees have when an individual identifies and acts on an opportunity. This is further supported by Shapero and Sokol (1982) who suggest that a business partner can help turn an idea into action by offering financial resources, mental support, labor, shared risk and necessary skills.

### **2.2.3 Exogenous Factors**

Exogenous factors can influence intention and thus also behavior by affecting critical attitudes. Many traditional entrepreneurial models suggest that both personal and situational factors influence intentions (Shapero & Sokol, 1982). Examples of personal factors are personal traits and demographic characteristics, and situational variables include social, economic and political factors (e.g. employment status or environment for starting a business). An additional example is the presence of role models which may increase the probability for one to start a business only if it changes a key attitude like self-efficacy (Krueger & Brazeal, 1994).

## 3. METHODOLOGY

*This chapter presents the chosen methodology of the study. Firstly, the scientific approach (3.1) addresses the reasoning of the methodology. Thereafter follow separate sections on research setting (3.2), and how data was collected (3.3), documented (3.4), and analyzed (3.5). Lastly, the chapter discusses ethical (3.6) and critical considerations (3.7).*

### 3.1 Scientific approach

#### 3.1.1 Research purpose

As reasons for engaging in SE and how it differs between genders is a relatively unexplored topic, the study aims to build a foundation for future research. It thus has an exploratory and comparative purpose, as SE is compared to CE, and will primarily gather preliminary data (Saunders & Lewis, 2009). Results will present underlying factors that are considered essential for SE, but also in relation to gender, and hope to serve as an entry into further research within the topic.

#### 3.1.2 Research strategy and method

The study takes stance in a constructivist research approach. Within constructionism, the world is seen as socially constructed, rather than objective and given (Sandberg, 2005). Instead of seeing reality as an ongoing production, reality is created primarily through ongoing reproduction, and we are increasingly becoming part of it through socialization. In this way, positivist assumptions such as objective epistemology and dualistic ontology (ibid.) are rejected.

As the study aims to understand the experiences from the perspective of the entrepreneurs, the research applies an interpretative approach. The aim is to understand the perception of the individuals and their interpretation of the social world (Ritchie et al., 2014). The study further follows phenomenology, given that SE is an emerging phenomenon, which is a prevalent method in qualitative research. For SE specifically, there is a growing interest for this method (Germak & Robinson, 2014). Gill (2014) refers to the term as everything that exists in one's conscious experience, and it is essential to describe the experiences of the phenomenon based on how it is described by the respondent, and to set preconceived beliefs aside (Bryman, 2011). As the study aims to explore the emergence of SE compared to CE, and differences of the phenomenon between gender, phenomenology was considered an appropriate methodology.

In line with the phenomenological methodology, a qualitative approach is applied. With the belief that reality is socially constructed, a qualitative method is enabling a deep understanding into the life-world of others, including experiences, knowledge, ideas and impressions (Alvesson &

Sköldbberg, 2008; Alvesson, 2011). The goal is to produce rich stories, and the open interview is a way to achieve this (Alvesson, 2011). To learn about the life-world of people leading them into the path of social entrepreneurship, in-depth interviews are considered suitable.

### **3.1.3 Research process**

The study started with the purpose of investigating reasons for becoming entrepreneurs, and took stance in an inductive approach, where the interviews were used as a base to generate theory (Bryman & Bell, 2015). However, as new findings and insights considered valuable for the study were generated throughout the research period, it developed into an abductive approach, where the theory and empirical data continually have been adapted accordingly to each other. For example, as mentioned in the theoretical framework, we found it useful to add theories of typical barriers for business models within SE, as this emerged as an essential aspect during the collection of empirical data. As we wanted to obtain flexibility, we conducted open question interviews (Alvesson, 2011). Furthermore, having an initial idea is important, but as a result of the abductive approach, the research question has been adapted based on iterative findings.

## **3.2 Research setting and scope**

In the selection of interviewees, and in line with which group is considered representative of the study (Alvesson, 2011), a limited number of individuals have been carefully selected, through purposive sampling (Silverman, 2020). The chosen method thus results in an intensive rather than extensive study. Carefully selecting the interviewees whose experiences can help explaining the phenomenon is common in qualitative methods. In line with Denzin and Lincoln (2005:202), we have sought out groups and individuals “where the processes being studied are most likely to occur”.

Given that we want to investigate the emergence of SE, and thus why people become social entrepreneurs, and the role of gender, we have chosen to carry out a multiple case study. We have chosen to study two different settings containing different cases, where one setting represents social entrepreneurs and the other commercial entrepreneurs. As the focus of the study is on SE, the group of social entrepreneurs will be our main group to study but will be compared to the group of commercial entrepreneurs. Multiple case studies are commonly used for the purpose of comparing the cases included, and in line with the logic of comparison, it can be easier to understand a social phenomenon when it is being put in relation to another contrasting case (Bryman & Bell, 2015). Adopting this methodology, one can better understand what is unique and common between the two groups of social and commercial entrepreneurs, and between the genders, which facilitates answering the research question. The following section is elaborating on the case selections.

### **3.2.1 Selection of cases**

As we want to investigate the individual's decision to start and develop a company, it was valuable to interview entrepreneurs who were in the early stages of entrepreneurship (< 4 years since the company was founded). Choosing interviewees in an early stage was considered essential as they can more easily remember experiences, feelings, and stories before they were engaged in entrepreneurship and in order to eliminate hindsight biases (Hockerts, 2015). Two startup incubators with different purposes were thus selected, but both with an aim to support the startups in their growth and development.

The first one, which in this study is called *Inc-Social*, is a startup hub for social entrepreneurs. The incubator describes on their website that they look for companies that have a certain impact on prioritized problems for underserved target groups and/or the planet. The companies are thus also assumed to fall within the chosen definition of SE (an organization that blends social and/or environmental goals, with economic objectives). To learn about what factors and mechanisms of SE that are essential, another incubator, which primarily focused on commercial value, was chosen to enable a comparison. This incubator is in this paper called *Inc-Commercial* and explains on their website that they aim to gather "tomorrow's successful companies" to support maximal growth.

There was a perceived advantage of using only two incubators, as it contributes to a more equitable comparison. Suitable companies were chosen based on industry and gender. A spread in industries the companies belonged to was considered eligible to get a fair representation of the findings.

## **3.3 Data collection**

### **3.3.1 Participant sampling**

Interviews were conducted with 20 participants in total, consisting of 10 social entrepreneurs and 10 commercial entrepreneurs. Each group consisted of five men and five women participants, to get a fair representation when addressing the role of gender (see Appendix 1 for an overview of all interviewees). Since the empirical data in this study consists of experiences of the entrepreneurs, which had to be narrowly assessed, a small number of participants was necessary. In line with the phenomenological methodology, Giorgi (2008) proposes that at least three participants are enough to discover essence. Based on this, we started with four interviewees in each group, but throughout the interview added one more in each group to confirm that a saturation point was reached (Aguinis & Solarino, 2019). It was considered fulfilled when the fifth interviewee did not bring any new findings, codes and theoretical insights of the group, different from earlier ones. Therefore, five persons for

each comparison group was argued to be a sufficient number to reach essence but still be able to thoroughly analyze the data.

As written in the previous section, two startup incubators were selected to get access to entrepreneurs. No previous relationship to the entrepreneurs of these incubators existed that could have affected the results in terms of preconceived beliefs. In both cases we firstly contacted the person responsible for the incubator who suggested potential participants with businesses less than four years old. In both incubators, we chose five women and five men founders, representing different industries. Early on we saw a risk of the commercial companies having social elements included in their business models, although not necessarily visible. Further, we were told during an initial meeting with Inc-Commercial that they planned to increase their intake of “impact companies” in the future. Having this awareness, we opted out of those companies that in their company description tended to have any social aspects (in terms of expressing any social impact) integrated in their business model. As long as the companies did not fall within the scope of our definition of SE, they could be included in our data collection. Based on this initial screening, some of the female entrepreneurs had to be rejected, as their business model description tended to include social aspects, which was a finding in itself. We contacted each entrepreneur by email, where we described that we were interested in their entrepreneurial experiences. All interviews were conducted within two weeks after the initial contact was made.

### **3.3.2 Semi-structured interviews**

Since the study aims to capture depth, nuance and meaning (Guest et al., 2013), data collection was made through open-ended, semi-structured, in-depth interviews, which is the most commonly used method in phenomenology (Gill, 2014). Semi-structured interviews enabled the interviewees to decide directions and personal viewpoints that were not part of the interview guide. Even though this implies a more difficult comparability between the interviews, it enables deeper insights of individual lived experience (Guest et al., 2013).

With the research question in mind, and knowledge and insights from a pre-study, an interview guide was developed with the aim to understand individuals’ subjective experiences. To enable the interviewee to speak as freely as possible, the interview began by informing about the anonymity of the participant and the founded company. We also asked for permission to record the interview and described its purpose. The interview guide included questions grounded in the theoretical framework (see Appendix 2). It was covered throughout the interview and was used as a guide for discussion. The order of the questions varied to ensure flow in the conversation and follow-up questions depending on the specific context facilitated exploration of the research question (Saunders & Lewis, 2009).



### **3.3.3 Interview setting**

The interview location was chosen based on convenience and comfort for the participant. Another important criterion was that the interview was held in a quiet area, where it was unlikely to get disturbed, which would reduce quality of the audio recording (Saunders & Lewis, 2009). Therefore, the majority of interviews were held at the offices of the participants. Since some of the companies were located in other parts of Sweden and those participants only were in Stockholm during the day, some interviews were conducted in conference rooms at an office space. Furthermore, as Covid-19 made it problematic to meet the interviewees face-to-face, some interviews were held via video call instead. Conducting online interviews was not optimal due to risk of bad connection or misunderstandings, but the situation was also perceived as more relaxed in some cases, which could have improved the study. The interviews lasted between 45-70 minutes, and to avoid misunderstandings, it was important to conduct the interviews in the mother tongue of the interviewees. All interviews were held in Swedish except one which was held in English. Both of the interviewers were present during each interview to make sure that the data collection could be interpreted without variation (Saunders & Lewis, 2009).

### **3.3.4 Pre-study and pilot interviews**

A pre-study was made in terms of interviews and a review of secondary data in the field (Gawell, 2019). In the beginning of the study an interview was conducted with Rebecka Hinn from The Swedish Agency for Economic and Regional Growth, who is responsible for a national social enterprise program. The interview was conducted to gain knowledge about the phenomenon, how to define SE, and to get an overview of the social entrepreneurial landscape in Sweden. An additional interview was conducted with Annika Olsson who is regionally responsible for the initiative in Stockholm. Annika further shared a study on the current local situation, but as it has not been published yet, the findings could not be included in this study. Parallel with the pre-study, a literature review was initiated to help analyze the data from the pre-study.

With the purpose to test the research approach in general and the interview guide in particular, two pilot interviews were conducted. The interviews lasted between 50 and 60 minutes, with one commercial male entrepreneur and one social female entrepreneur. Both of the interviewees had their own businesses. One was founded in 2015 and the other in 2018, but none of the pilot interviewees were part of an incubator program and were therefore excluded from the main study. The pilot interviews were useful as potential weaknesses in the interview guide were found. Based on observations, “uncomfortable” answers were given in the beginning when asking personal questions.

In line with the iterative approach, a decision was made to start the interview with company-related questions and place personal questions more towards the end of the interviews.

### **3.4 Data documentation**

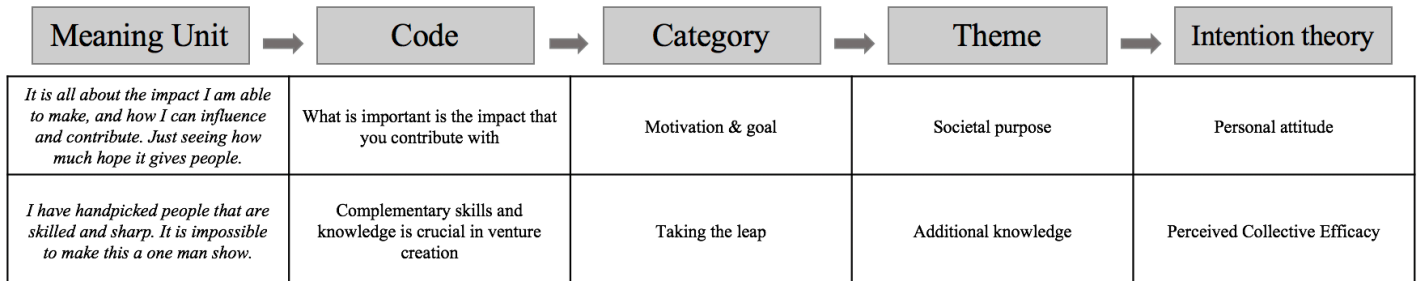
In order to create the best conditions, such as listening fully to what is being said and concentrating on other non-verbal expressions, all interviews were audio-recorded. Since the aim of the study is to capture depth and meaning, the interviewers discussed the interpretation of the collected data after each interview. Both researchers were present during every interview to correct for any subjective skewness in individual interpretations. As an insurance, in addition to audio-recording, one researcher was taking notes while the other researcher was leading the discussion in case the audio recorder would fail (Guest et al., 2013). To only have one researcher leading the discussion and asking the questions was also seen as valuable from a power balance point of view, to further make the interviewee comfortable and for him/her not to perceive the interview as an interrogation. A transcription was made closely after the interview had taken place to produce as reliable data for the analysis as possible (Saunders & Lewis, 2009).

### **3.5 Data analysis**

In accordance with the interpretative and phenomenological approach, the study follows the descriptive phenomenological method by Giorgi (1985), which is one of the most commonly used types of phenomenology. This methodology aims to “establish the essence of a particular phenomenon”, which in this study refers to underlying factors of entrepreneurship. It emphasizes the psychological aspects of the interviewees’ stories, and to adopt the stories as facts which should not be scaled down. This has been acknowledged for both processing and analyzing the empirical data.

The methodology includes several steps which are closely related to the process of thematic analysis for categorizing qualitative data through emerging themes (Bryman & Bell, 2015). From the transcriptions of the interviews, we have sought to find the so-called ‘meaning units’ (Giorgi, 1985). Attention was paid to the full stories of the interviewees to get a rich view of their experiences and each text was read repeatedly. Afterwards we looked for those parts that represented a change in meaning in regard to a certain phenomenon, which equate the meaning units. To gain further understanding of the phenomenon and to learn what aspects were of significant value, the method of ‘imaginative variation’ (Husserl, 1973) was adopted. This implies that if any of these essential aspects found were eliminated, the phenomenon would collapse (Giorgi, 2008). Lastly, these meaning units

were integrated in a conclusion about the structure of the phenomenon, which constitutes its essence. In Figure 2, we present an example of how meaning units were coded and categorized into themes, which then were analyzed by applying theory.



**Figure 2. Example of data coding and analysis process**

### 3.6 Ethical considerations

Bryman (2011) discusses four ethical principles for research: the information requirement, the consent requirement, the confidentiality requirement, and the use requirement, which all have been adopted and earlier discussed in the study.

To fulfill the information requirement, each interview started with describing the purpose of the study, and the interviewees' role and conditions. It was emphasized that the aim of the interview was to learn about the experiences of the entrepreneur in relation to their business. We asked for permission to record the interview and clarified their right of voluntary participation. Thus, consent was obtained. In the first email being sent out and in the beginning of the interview, we emphasized their anonymity and confidentiality in the study, and that the material will only be used for the purpose of the study. Anonymity was considered important to make the interviewees feel comfortable sharing potential sensitive information. Fictitious names were chosen for all interviewees, to make the reading more fluid and real.

### 3.7 Critical considerations

As this is an interpretative study which wants to capture the reality of an individual's lived experience, it is not possible to capture a fully objective description of the reality free from values, but only human experience based on their stories (Sandberg, 2005). As quality and objectivity in a positivist and quantitative study are measured by the degree of reliability and validity, these criteria imply certain shortcomings when applying them to qualitative studies. Instead, Lincoln and Guba

(1985) proposed that qualitative studies should be evaluated based on its trustworthiness, which consists of credibility, transferability, dependability, and conformability. Although it overlaps to some degree with validity and reliability, it does not represent a one to one correspondence between the terms.

*Credibility* refers to the truth of the research findings and focuses on the participants' confirmation of the findings as correct. This was fulfilled by recording all interviews and asking for clarifications during the interview if something was unclear. In two cases we sent emails after the interviews to ask for further elaboration on a specific saying. It was further considered important to conduct the interviews in the preferred language of the interviewee, which in all except one case was Swedish.

*Transferability* involves the application of the study to another context. To meet this criterion, a thick description was provided of theory selection and methodology, including research setting and sampling.

*Dependability* addresses how proper procedures were followed. To fulfill this criterion, documentation was made on how decisions concerning methodology, data collection and analysis were conducted (see Appendix 4 and 5). Only data that was expressed by multiple entrepreneurs within each group developed into a theme. All parts were also continually discussed with our supervisor, who is a professor within the field of entrepreneurship.

*Confirmability* is concerned with the degree of neutrality in the research findings. The researcher's personal values or beliefs should not affect the selection of research outcome. Both researchers were present during the interviews and afterwards had joint discussions regarding the findings and interpretations, followed up by individual data coding. In case of opposing views, alternatives were examined and discussed to minimize the effect of our individual subjectivism. Further, it was established through presenting the empirical findings in a way that accurately portrays the participants' responses and a detailed documentation of the decisions made in the data analysis process.

Lastly, in addition to the four adapted criteria for evaluating qualitative research, a 12-step transparency approach developed by Aguinis & Solarino (2019) was adopted. By using the list of criteria as a checklist, and by continually documenting and clearly demonstrating the process on what has been done, when and how, we aim to ensure further transparency and replicability in the research (see Appendix 3 for how each criterion was met).

## 4. EMPIRICAL FINDINGS

*The empirical data is divided into five sections, which covers the process of the emergence step-by-step. The sections consist of background (3.1), origin of idea (3.2), taking the leap (3.3), motivation and goals (3.4) and challenges (3.5). Within each section, the groups will be presented in the following order: social female entrepreneurs, social male entrepreneurs, commercial female entrepreneurs, and commercial male entrepreneurs. An overview of the data coding that generated the themes is presented in Appendix 4. Further, additional quotes of interviewees can be found in Appendix 5. As mentioned in the methodology section, fictive names have been used to make the presentation more fluent.*

### 4.1 Background

To give an introduction to the entrepreneurs, the first section introduces all interviewees and presents their business idea, the industry, and their background in regard to previous occupation and other interests.

#### 4.1.1 Social female entrepreneurs

Name	Business Idea	Industry	Background
Sarah	Underwear for and made by African women	Clothing	Originally from Gambia. Studied financial economics, and now working as an actuary. One earlier company that sold hair products for African women.
Sylvia	Tool that enables transparency in occupational pensions	Pension funds	Financial background with a focus on pensions. One earlier company in a different industry. High societal interest and was politically active for a few years.
Siri	Technical solution to counter sedentary children	Technology/ Health	Civil engineer and computer technology background. Has been working in IT companies, and “helped building up today’s digital society”. Has held a managerial role in larger companies. Also involved in projects that try to counter screen time and infinite scrolling.
Stella	AR games to counter sedentary children	Gaming/Health	Worked as a marketing manager for various IT companies. In addition to her job, she is live streaming her gaming. Has been politically active.
Sofie	Digital health solution for people with eating disorders	Digital healthcare	Worked as a receptionist at a meeting place for startups. Has started two companies before, but in different industries. Has been suffering from eating disorders herself.

#### 4.1.2 Social male entrepreneurs

Name	Business Idea	Industry	Background
Sebastian	Digital CBT (cognitive behavioral therapy)	Digital healthcare	Has practiced sports professionally and found an interest in psychology. Studied biomedicine and neuroscience. Has worked in health startups for five years within sales, and afterwards started another company in the same industry.
Sonny	Sustainable energy techniques	Energy	Professional military. Has worked with sales in various industries and with projects “not established or accepted in the market”.
Samuel	Sustainable protein sources	Food and nutrition	Worked with system development in the IT industry. Political background, and interested in “the big issues” in society.
Samir	Sustainable insulation material	Construction	Studied sustainable development. Used to sell environmental technology. Has also worked within events, hotels & restaurants.
Simon	Catering of rescued food	Catering	Has started two former companies in different industries. In between he studies economics and describes a great interest in entrepreneurship.

#### 4.1.3 Commercial female entrepreneurs

Name	Business Idea	Industry	Background
Carolina	Digital platform for information and recommendations of beauty products	Beauty	PR and marketing background. Has mainly worked with startups and tech companies. Has been engaged in several entrepreneurship communities.
Camilla	Social reading platform for people to connect and recommend reading	Digital reading	Went to business school and then worked within events, PR, and communication. Got involved in a few startups and entrepreneurship communities. Has also worked with young people in segregated areas.
Clara	Healthy granola for kids and youths	Food	Studied economics and started current company during high school. Has an interest in health and sports, and has no previous experience in other businesses.
Cassandra	Digital platform for art	Art	Comes from the fashion industry and worked with purchasing and sales. Started studying PR and visual communication. Has also worked as an art agent.
Cathrin	Digital platform for fashionable female outdoor clothing	Clothing	Went to business school and majored in finance. Went to investment banking for ten years before she decided to quit to get involved in an entrepreneurial community. She is also a former figure skater, skier and hikes a lot.

#### 4.1.4 Commercial male entrepreneurs

Name	Business Idea	Industry	Background
Christian	Virtual and automated creative agency for branding, design and marketing	Creative/ Design	Went to business school. Then changed the path to design and worked for several creative agencies. Did some consultancy work on the side.
Christopher	Global digital price comparison service	Technology/ Price comparison	Studied economics. Has worked for another successful startup before and has been involved in some smaller projects. Has always had a big interest in ventures.
Carl	Conversion of underutilized spaces into workplaces	Accommodation	Is still studying economics. Had together with a group of friends two companies before, but in other industries. Has been involved in different entrepreneurial communities.
Conrad	Online shop of premium caps	Fashion	Went to business school. Has done banking and marketing. Played basketball for many years and got in contact with the clothing industry, as he together with his brother started selling team clothes.
Caspar	Platform that pairs freelance creators and production companies	Media production	Professional hockey player but got injured and ended up as a project manager for a production company for several years. Has run one company before in the same industry.

## 4.2 Origin of idea

The aim of this section was to learn more about the idea and how it emerged in the different groups. It was of interest to learn whether the identification of an opportunity differed when it was rooted in a societal problem.

### 4.2.1 Social female entrepreneurs

The social female entrepreneurs all have different backgrounds, but their ideas can all be derived from a personal experience in life. In most cases, the idea had emerged through a major event or discovery in their lives that had highly affected them on an emotional level and evoked a need for contribution or “giving back”. In most cases, it also had an indirect connection to their past employment or occupation.

Sarah had a strong story to tell. The idea of selling customized underwear for and made by African women started to develop during a trip to her family in Gambia, When she went to buy lingerie she discovered that there were only second hand or cheaper leftover products from Asia to buy, which were not adapted for African women's bodies. A few years later, there was an accident with a refugee boat and a lot of young people from Gambia in search for a job in Europe died. That

was when she realized that there was also a value in both selling customized underwear and putting youths into employment in Gambia.

Sylvia's idea of making pension investments more transparent stemmed from when she realized that she was unconsciously investing in "unethical" companies herself via funds. With a background within finance and pensions, she was able to do this close examination and share it with people without her experiences.

Siri has a digital tool which encourages physical activity and explained her idea as a "way to give back", as she was part of, and thus responsible for, building up the digital society that today is integrated in our world. She got the idea when she realized that her own child started playing digital games a lot and became sedentary.

Stella had a similar idea. She is a gaming live-streamer and started to see how her 14-year old fan base became more inactive. She started to worry about their wellbeing, and developed an augmented reality game, fighting the "pandemic of physical inactivity".

Lastly, Sofie suffered from anorexia when she was younger and found several deficiencies with today's treatment. Today she offers digital tools for people with eating disorders and their relatives.

#### **4.2.2 Social male entrepreneurs**

For almost all men in the social group, the business opportunity was created through a rather random discovery which they describe as a "general curiosity".

In the case of Samuel, he came across an article mentioning the new technology of sustainable protein and was immediately interested in investigating it. He then worked within IT and had no knowledge in the current industry.

Sonny had a similar experience with the sustainable energy technique. He had a background in military and thereafter sales, and "started to just think" about energy alternatives and then came up with the idea.

Samir, who is selling sustainable construction material, had knowledge of the material before, but not of the construction industry. The idea emerged as he heard about a transferability of the material from one industry to another (agriculture to construction industry).

For Simon, everything started a few years ago as he saw how food trucks were trending, and the current idea of offering catering with rescued food is a further development of that. Nor had he previously worked within catering or the food industry.

Common for all is that none of them had previously worked or had personal experiences in the industry in which they chose to start a business. The case of Sebastian was the only exception. His idea of digital CBT stemmed from his interest in psychology, but also his experience of mental



illness. He had also run a company and worked for another startup in the same industry, which further separates him from the rest.

### **4.2.3 Commercial female entrepreneurs**

The ideas of the commercial female entrepreneurs were grounded in a personal interest, referred to as a passion.

Cassandra, who earlier worked in fashion companies within purchasing and sales, had always had a big interest in art and experienced a difficulty in finding and buying art. She wanted to make it more available, which is why she started a digital platform to sell art online.

Carolina had an interest in beauty. Her idea had its origin a couple of years ago when she searched for a beauty product but found no fair reviews or recommendations. Coming from PR, she understood that today's recommendations were paid for and thus not reliable.

Cathrin is a former figure skater and has been hiking and skiing a lot. She had a hard time finding good and fashionable outdoor clothing, which is why she started getting involved in outdoor clothing for women.

Clara got the idea as she realized that children had no healthy and tasty breakfast alternatives. As she had an interest in health and sports, she started making healthy granola.

Camilla had an interest in books, which is why she developed a reading platform making it easier for people to connect and discuss readings.

### **4.2.4 Commercial male entrepreneurs**

For the commercial males, the idea emerged in an earlier occupation and perception of the industry.

Conrad used to play basketball and had the responsibility to import clothes for the teams. He then continued with it as a side-business and started selling clothes to other companies. Caps were perceived feasible from a logistics point of view, which is why he started selling fashionable caps.

In the case of Christopher, the idea to start a global price comparison site for electronics emerged when he saw that e-commerce was growing outside the borders, and as his co-founder had worked in the home electronics industry, they perceived an opportunity to follow the trend.

Further, Carl and his co-founders came up with their idea of a co-working space as they experienced difficulties finding good places to meet at, when they were working on their earlier projects.

Moreover, some ideas were explained to have emerged from an ineffectiveness in the industry they worked in. Christian came up with the idea to make the design industry more automated as he felt a frustration helping small businesses with branding as they had limited budgets.

Lastly, Caspar expressed frustration over an ineffective media production industry, and the problem of too much money being spent on administration and organization. Therefore, he started a platform that is able to pair freelance creators and production companies.

### **4.3 Taking the leap**

This section is presenting how the idea was brought into action, and how the different groups of entrepreneurs reasoned in the decision to start an enterprise.

#### **4.3.1 Social female entrepreneurs**

Based on the social female entrepreneurs' stories, the idea was not an intended business opportunity in the first place. In fact, the majority had a good job with high-ranking positions and were satisfied at work. Instead, they all found the idea so critical to act on, that they prioritized it over their current employment at that time. For example, Sylvia mentioned that the idea was so unique, and that she was one of few that had this kind of information, and therefore needed to act on it. Siri had a manager role for a company with 150 employees, and Stella a marketing manager role, but both had a great passion for children and needed to do something about their increasingly lower well-being instead. Sofie had been thinking about her idea since she had eating disorders herself, but it was not until two years ago she was mentally strong to develop it. Once she decided to go for it and start an enterprise, she left her other startup.

In the cases of Sarah and Siri, the idea was not even considered a business opportunity until others proposed it. Sarah started bringing underwear to her relatives in Gambia, when her husband suddenly perceived a business opportunity:

*“He said ‘You are crazy! How can you not see that there is a market for this?’, and that was when we started doing some market research on it.”*

Further, as they did have seemingly well-paid jobs before, they found financial security and general stability in their lives the hardest thing to give up. Another challenge was that they did not have full support from family or other relatives. Parents and friends frequently sent them job offerings to apply for.

### 4.3.2 Social male entrepreneurs

The motivation for social males to go from idea to action was the perceived business potential of their ideas and the fear of not trying. Samuel explained:

*“I know that there is a huge potential, both impact- and economic wise. Life is too short not to try. I don’t want to end up in a position where on my deathbed I have to think that I had the chance but did not take it.”*

Three of the social male entrepreneurs also had stable employment, and experienced social resistance when explaining that they were starting an enterprise. Further, similar to the female entrepreneurs, the social males perceived financial security as most challenging in running a business.

Everyone except Samuel had started companies or run projects before, which was further described as a facilitating factor. Sonny explained how once he got the idea, he had a conviction that it needed to work and started researching it. When he found a man in Japan that had a similar technique, he called him up immediately and started working with him.

It was only in the case of Sebastian a strong need to help other human beings was expressed as a reason to start the enterprise, and that he would have benefited from having this CBT solution himself:

*“There is no plan B. All I ever wanted is to help other people. I have no patience and I can’t just wait for the world to go down.”*

However, three interviewees also mentioned the complexity of the idea, and the importance of a team with different competence in order to realize it. Sonny described that he would not be able to do it without his partners:

*“As it was a complex subject, I needed someone that had the right skills and knowledge to take it further. I am so happy that I found the scientist in Japan.”*

### 4.3.3 Commercial female entrepreneurs

Starting a company came more naturally for commercial female entrepreneurs than for the social entrepreneurs. Although none of them had started a company before, they had all been involved in several entrepreneurial contexts. Camilla and Catherine had both been part of entrepreneurship hubs before. The other ones had had earlier projects, or an influential network of friends and family that had started companies. They all experienced dissatisfaction in their current occupation, and had an

urge to do something different. Carolina wanted to do things that “made her feel something” and pushed her forward. Cassandra was tired of the fashion industry, and its superficial focus. Camilla and Clara both felt a need to work with something that included a higher purpose, compared to previous jobs. Cathrin did a complete career change from investment banking, and decided to follow her dreams:

*“Two years ago, I sort of decided to go after my dreams, starting my own company. It was really difficult to quit investment banking, but I really wanted to make this happen.”*

The majority brought up the risk of failure. They did not primarily see it as a defeat, but rather something that should be turned into something positive, which they further described lowered the obstacles to start a business. Both Camilla and Clara believed that the company was a good career step and something that looked nice on the resume regardless of how it went, and Clara even mentioned that she would be proud of being the 22-year old that went bankrupt. All interviewees strongly felt that however it would go, they would learn a lot along the way. Cassandra referred to it as “a journey in life”.

In terms of personal challenges, they agreed that financial security was the most challenging aspect in deciding to take the leap.

#### **4.3.4 Commercial male entrepreneurs**

In line with the commercial female entrepreneurs, starting a company was not perceived as alien. Similar to the females, many had been part of entrepreneurial communities, or had people in their network that inspired them. For example, Carl did not even think about starting a company before he started university and met friends that were engaged in entrepreneurship.

As all males had ideas connected to their previous employment, project or occupation, it was a slightly smoother transition to their current company. There was a shared experience of a need for development and challenges based on their previous roles. Christian felt that he had reached the top of his development curve in the company that he worked for and needed more challenges. For Conrad it was during a vacation he came to the decision of quitting his job to create something on his own. Further, four interviewees had companies before and thus expressed certain confidence in starting a business.

Four of the interviewees also mentioned that the business model had been proven in other countries or industries, and therefore became more confident. For example, Carl explained that he had several ideas, but the reason to go with the current one was because it had proven to be successful in another country. Christian and Christopher had been inspired by similar business models in other markets and expressed a confidence in themselves acting on the idea. Christian described:

*“I did not doubt for a second that I was more entitled to do this than anyone else was. It is mainly due to the particular drive I have - the conviction that this just had to work.”*

Similar to the other groups, financial security was most challenging when deciding to take the leap.

#### **4.4 Motivation & goals**

To further understand the differences in what the individuals valued in their entrepreneurship, the research investigated motivation and goals of the entrepreneurs.

##### **4.4.1 Social female entrepreneurs**

Common for all social women was that they were all driven by doing something they were truly passionate about, creating a business with a higher purpose, and contributing to society.

Furthermore, a wish to affect and help a specific group of human beings was mentioned by the majority of the female social entrepreneurs. The participants believed that entrepreneurship was the best way of helping people and making a sustainable, impactful change. This was especially important to Sarah:

*“I wish that we would focus more on social entrepreneurship initiatives instead of giving money away through charity. Donating is so 70s. It's passé. Now we have to work with individuals.”*

Within the group of female social entrepreneurs, much personal engagement was shown. For instance, two of the female entrepreneurs, in addition to the company, were engaged in a side project linked to the societal issue their business is trying to solve. Siri engaged in a non-profit project with the aim to reduce screen time and infinite scrolling. Moreover, she wanted to contribute to research by making their business data available to researchers. Stella mentioned that she had started a foundation with the aim of creating an institute for research on how gaming can be used to make people healthier.

Something that was mentioned as an advantage by the group was the freedom and flexibility that entrepreneurship brought them. Moreover, the monetary gain was only mentioned as a motivational factor in the case of Sylvia, however with an impactful aspect in mind:

*“The win-win dimension is very important to me - that we make the world a better place and at the same time make money, because money makes it possible to do this world-wide.”*

When discussing goals, social female entrepreneurs both expressed a combination of business growth and impact. In the case of Sarah, receiving funding was seen as a short-term goal and scaling up the business, production, and doubling the number of employees as the long term goal. Since the aim of her business is to create jobs for Gambian women, this was seen as an impact goal. Sofie expressed that they first and foremost wanted to see statistics on how they make a change, but also create something that is both digital and physical, and become a place for people to talk about eating disorders.

#### **4.4.2 Social male entrepreneurs**

In terms of motivation and drivers of the social males, making money was brought up in a variety of ways. Two of the participants discussed how they had been entrepreneurially driven and learnt how to make money in an early stage of life. Samir explained:

*“I have always wanted to become an entrepreneur. I started to sell hockey cards and you get triggered when you make 2000 SEK per day as a 12-year-old.”*

Three of the social entrepreneurs expressed that making money used to be the primary motivation. Sonny mentioned:

*“I was more focused on becoming a rich and successful businessman back then, but this journey has been very challenging. I have learned a lot which has made me more humble.”*

However, the perceived relationship between monetary and societal gain is expressed as a main motivation. The entrepreneurs discussed that profitability and funding enabled reinvestments and scalability which resulted in more social impact. Samuel expressed:

*“What motivates me is that we are doing something good for the planet and at the same time there is an enormous economic potential. It is when we become profitable, we can make the real differences. A profitable business is a must when you want to have a large reach. [...] I see money more as a tool than a goal.”*

Sebastian, who was the only interviewee mentioning to be altruistically driven in this group, was also motivated by the combination of economic and social gain:

*“It is the huge potential of the business model that motivates me. The business idea is scalable which means greater impact”*

The flexibility and the freedom of making decisions by yourself was also something that motivated the social male entrepreneurs.

Further, three of the participants had a goal to solve an important problem and contribute to societal or industry change by establishing something new in an industry. Sonny's goal was to set a new standard for environmentally friendly fuels within the energy sector and Samuel wanted to increase the demand of protein that comes from a more sustainable source. Samir expressed a similar goal:

*"[...] in five years the first high-rise building has been built [...] and it is an established and common material that people think of when choosing between different options. After Sweden we want to expand to other markets"*

Sebastian was again the only person within the group who mentioned a direct effect on humans as a primary goal.

#### **4.4.3 Commercial female entrepreneurs**

Within the group of commercial female entrepreneurs, entrepreneurship was viewed as a step in their career, and they were motivated by personal and professional development. The findings also showed that the participants had realized that monetary incentives were not enough, and that it was important to do something they felt passionate about.

When Cathrin, who quit investment banking, was asked about what motivates her she answered:

*"I think that it's something that probably has changed, but right now I would say... the freedom to do what I love. That I have the opportunity and the possibility to do this instead of... doing something for money and prestige"*

All women were motivated by making a positive societal change and had integrated their own values into the business. They also expressed that this is becoming more expected by incubators and investors. Cassandra believes that integrating personal values, such as the focus on women artists to increase gender equality in the industry, is the most positive thing about starting your own business. Four of the participants expressed that seeing the difference their product or service had on others was a motivational factor. Clara explained:

*“What drives me is to create something from nothing that actually makes a difference. You get to see Instagram stories of how the product changed lives - that is why you continue even when it’s tough”*

Many of the participants also expressed that they were motivated by being their own boss and being able to realize their own ideas.

Further, they believed that entrepreneurship was attractive as you get to learn new things, which was valuable from a career point of view. Camilla clarified:

*“I also learn a lot. If I go back to corporate it is a completely different starting point. I have learned to stand up for myself”*

In terms of goals, they refer to business growth, such as having a certain turnover, global sales presence or growing the team. Besides this, all commercial women expressed the importance of achieving “something of a higher purpose”. In the case of Carolina, the aim is to make the beauty industry more transparent. Cathrin expressed that their mission is to inspire women to spend more time in nature. In the case of Clara, the vision is to create products and services to fight obesity and give young people the power to make a positive change.

#### **4.4.4 Commercial male entrepreneurs**

The commercial male entrepreneurs were motivated by building something new and permanent, and by a dissatisfaction of being employed. The monetary incentives were also a driver. This was mentioned by Christian:

*“It is the challenge that motivates me, definitely. And to work with something I enjoy. And then of course the money - everyone who joins a startup and becomes an entrepreneur without any type of monetary incentive is lying. But it is perceived wrong or bad to mention it. However, it’s also important to be driven by something bigger than that. Otherwise I think you will fail.”*

All of the commercial men argued that they were motivated by creating and building something that they were proud of. They also emphasized the drive to find a solution to a problem. Christopher explained:

*“I have always wanted to create something new. See a need, navigate around it and find a solution. I don’t have any super noble drive to save the world, but to make life easier for people.”*



Commercial male entrepreneurs expressed a dissatisfaction of belonging to bigger organizations and chose entrepreneurship to attain more freedom. Christopher clarified:

*“I think hierarchy is awful with too many managers and someone telling you what to do in every single paragraph.”*

When discussing goals, commercial men focused on global presence, and three of five men mentioned exits. In the case of Carl, he described that he and his co-founders had different goals as some wanted to make an exit. Christian expressed that the aim is to have done an exit within three years:

*“I guess we have sold the company by then. I rather see that we made an exit in three years and earned some money instead of continuing fighting like this.”*

Only in the case of Caspar, some kind of bigger purpose was mentioned. In addition to having a global presence, he expressed that they wanted to increase transparency and improve the whole industry. Furthermore, three of the male entrepreneurs expressed that other stakeholders expected that the entrepreneurs were driven by something beyond money. They explained how a social responsibility is important in the process of recruitment, funding and applications for incubators.

## **4.5 Challenges**

In the collection of empirical data, challenges linked to the entrepreneurs’ business models were found. This finding was possible to identify as the study is based on actual companies.

### **4.5.1 Social female entrepreneurs**

Something that was common among the social women was the challenge to find a functioning revenue model. Since four out of five of the entrepreneurs target a somewhat vulnerable group, they had to find alternative revenue streams (e.g. from the government or other customer groups), which have led to adaptations of the initial business idea. Sarah had to adapt her business:

*“Sales in Gambia are too low, and we sell at significantly lower prices there, which are almost with no margins. Therefore, we had to start producing products for men since they are the ones that have an income - even though my heart wants to work for the girls and their needs.”*

This was also true in the case of Stella, whose initial idea was to increase young girls' self-esteem, but in the end developed games to increase physical exercise. Being a small company, she expressed difficulties winning public procurement. The initial idea gained social support, but it was only when she started focusing on physical exercise and gaming the investors approached her.

Moreover, four of the entrepreneurs mentioned that they received soft funding (e.g. from EU, ALMI, Vinnova). Due to previous work experiences and a broad network, the majority had found investors, but expressed that it was challenging before they had a track record. They also perceived a problem with today's focus on monetary measurements, as success in terms of impact needs other types of metrics. Three of the entrepreneurs expressed challenges being female entrepreneurs in a male dominated field.

#### **4.5.2 Social male entrepreneurs**

The fact that many of the social men brought something new and disruptive to a market or an industry created challenges. Samuel had encountered regulatory difficulties:

*“The biggest limitation is that we are doing something groundbreaking that regulations are not adapted for, so it is challenging to run a new company on a new market with regulations that have not been adapted. It also limits investments since we produce something that we are not allowed to sell.”*

Another challenge linked to the disruptiveness was to change the psychological dimension of people consuming the new protein source. Sebastian, Samir and Sonny argued that it is challenging to bring something new to a conservative industry, and it has been hard to generate revenue. Sonny explained:

*“We deliver something so disruptive and different, so when experts are looking at (the product), they do not believe me. It is too good to be true.”*

In the beginning, soft funding was common among the male social entrepreneurs, partly because of the difficulties receiving external funding in an early phase, but also since it was preferable to limit the sales of company shares. For instance, Samuel had managed to survive on soft funding for more than three years. Simon expressed:

*“We want to avoid venture capital as long as possible, preferably forever. We have been approached by venture capitalists, but I do not want anyone deciding what I should do. I believe it's an advantage to grow at a slow pace.”*

Three out of five entrepreneurs mentioned the importance of networks in the funding process. In the case of Sebastian, he had also revenue stream difficulties and had to target local authorities since schools do not have the financial possibility to buy his service. This resulted in a business to business model.

#### **4.5.3 Commercial female entrepreneurs**

In regard to challenges in the group of commercial female entrepreneurs, it varied between the different business ideas, partly because they were at different stages of the process. Challenges were mentioned in terms of marketing strategy. Clara explained:

*“It was not fun when we realized that we had to do something completely new after two years of hard work. The biggest challenge was when we understood that we were on the wrong path.”*

Another challenge was to balance the need of funding and product development. They could not get investments before a product existed, but still needed funding in order to develop the product. The entrepreneurs had received funding from different sources. Two of the companies had gotten investment from venture capital firms and startup generators. Some had invested their own money, and some had raised capital. Furthermore, two of the founders expressed challenges being women and raising capital.

#### **4.5.4 Commercial male entrepreneurs**

The group of commercial men also expressed different experiences in terms of challenges. For instance, some thought the biggest challenge was to continue to believe in the business idea even when others did not. Conrad explained that the mental part was the hardest, to keep up the spirit and stay positive even when you failed. This was also expressed by Christian:

*“You have to put in so much effort and take risks. You attend so many meetings where you get no from people who tell you that they don’t believe in your business. It is very draining”*

Furthermore, it was not enough to have a good product, as you must also succeed with marketing.

Other challenges described were getting funding in an early stage before having a complete product, and constantly balancing time spent developing the product and raising money. As some of the entrepreneurs had not raised any money yet, others had done it multiple times and it was received from various sources.

## 5. ANALYSIS

*In this section, the empirical findings will be analyzed by referring to theory. In regard to our research question, we aim to study why and how SE emerges as compared to CE, and what role gender plays in this process.*

*Firstly, underlying assumptions are presented (5.1), followed by sections of perceived desirability (5.2), perceived feasibility (5.3), and barriers of the intended action (5.4). After the analysis of our results, a summary and discussion of the findings are presented (5.5).*

### 5.1 Underlying assumptions

As discussed in the theoretical literature, perceived desirability and perceived feasibility together lead to the intention of starting a business. However, as all entrepreneurs have already started their enterprise, we investigate the antecedents of intentions retrospectively. All entrepreneurs are therefore assumed to have had an intention to start, and thus having perceived the action as both desirable and feasible. We also do not exclude that there is an interaction between perceived desirability, intention, and feasibility. However, our study has not been interested in an in-depth analysis of this interplay. Instead, the analysis aims to investigate the preconditions and rationale of the actions (and thus intentions) in regard to desirability and feasibility, and how they differ between the entrepreneurs and in relation to gender.

### 5.2 Perceived Desirability

The *perceived desirability* to engage in entrepreneurship includes *personal attitudes* and *social norms*, and are influenced by *exogenous factors* (Ajzen, 1991; Shapero & Sokol, 1982; Krueger, 2007).

*Personal attitudes* are influenced by how a person perceives the expected outcomes and consequences linked to start a business (Ajzen, 1991). These perceived expected outcomes and consequences discussed by commercial entrepreneurs are to a high degree fiscal, which is in line with literature (Schumpeter, 1965). They also show a need for achievement and autonomy, as they express a focus on having challenges in their lives, which are perceived antecedents of CE (Caird, 1991; Smith et al., 2014). In contrast to previous research which found that a non-monetary focus is common in SE (Germak & Robinson, 2014), the monetary gains are applicable also for social entrepreneurs, although the purpose of it varies. The empirical findings showed that social entrepreneurs emphasize the relationship between financial gain, growth and social value, as higher growth and profitability mean higher societal impact. This relationship results in social entrepreneurs

having similar attitudes as commercial entrepreneurs, but for different purposes. However, in terms of personal attitudes, the social male entrepreneurs tend to correspond even more with CE, as they emphasize that they are driven by the challenge their business idea implied, but also the financial opportunity (Hughes, 2006). This was not seen among the social females.

According to literature, the social entrepreneurs perceive expected outcomes and consequences being associated with solving public issues (Hockerts, 2015), which is also true for this study. In the case of social men, they were driven by making an impact and changing a whole industry, whereas in the case of social women, they were motivated by counter public issues connected to a vulnerable group. The social entrepreneurs in this study had a certain societal interest from before, and some had been politically active. For two cases, the social issue was primary, and the business opportunity was suggested by others. Previous literature have also suggested that social entrepreneurs are driven by the need of being true to their own values, and a need of social values (Mair & Noboa 2006), which was clear in the case of social women. Interestingly, being true to one's values was also true for the commercial women, who integrated social values in their business idea (Linan & Fernandez-Serrano, 2014). Similar to the social female entrepreneurs, commercial females expressed the importance of doing things they were passionate about, which showed to involve social objectives, and they were not satisfied by monetary rewards only. This finding can therefore also correspond to previous literature on females that there often exists a strong identification and an emotional attachment with their venture on a personal level (Lewis et al., 2017).

Furthermore, previous research has identified a prosocial personality of social entrepreneurs, which is described by emotions such as empathy, sympathy and compassion (Miller et al., 2012; Saebi et al., 2019). This was true for the social female entrepreneurs, who expressed empathy and compassion in different ways, but this was true only for one of the social male entrepreneurs, whose business idea addressed mental health. Therefore, a prosocial personality may not necessarily correspond with the broad definition of SE, but to social enterprises addressing a social issue with a direct connection to people. Similar to some of the social entrepreneurs, the majority of commercial female entrepreneurs expressed a societal purpose and sensitivity to others when discussing the desired outcome of their business, such as fighting obesity and making art more gender equal. This is also shown in previous research on agreeableness, which is explained as a prosocial orientation, where both SE and female entrepreneurship score high (Bernardino et al., 2018; Koe Hwee Nga & Shamuganathan, 2010). Again, there is an overlap in SE and female entrepreneurship overall.

Previous research suggests that social enterprises often are influenced by past experiences, and especially distressing ones are said to influence sympathy and engagement in SE (Saebi et al., 2019). The empirical findings showed that this was true for the social female entrepreneurs, whose past experiences, seen as *exogenous factors*, further impacted the perceived attitude. Four out of five male social entrepreneurs had no such past experience linked to their business.

Looking into *social norms*, which is significant others' perception, it has been shown to highly influence the perceived desirability (Krueger & Brazeal, 1994). However, the perception of entrepreneurship of significant others, as in the family, is in this study not shown to remarkably affect desirability. For example, many of the entrepreneurs explained how family and friends disapproved and sent job advertisements to apply for, but that did not bother them. Instead, other social norms were of value, found in society at large or in the network of friends. Social entrepreneurs could be influenced by exogenous factors of past experiences, in terms of their societal- and political engagement. They expressed how they received public support of their business, as they were doing something "good" for society. The commercial entrepreneurs could instead be influenced by their business school background, and being surrounded by other entrepreneurs, which created a norm of building something successful. However, they did experience an increasing expectation from several actors (e.g. investors, incubators, recruitment and authorities) to include social values in their business plans, which further suggests that there is a social norm that increasingly emphasizes social responsibility.

Moreover, social gender norms affect what is perceived as desirable. Since primarily male characteristics have been associated with CE, and characteristics associated with females, such as caretaking, have been argued to be linked to social entrepreneurship, women's and men's subjective norms are affected (Wilson et al., 2004; Nicolás & Rubio, 2016). This can help explain the empirical findings, and that female entrepreneurs, regardless of being social or commercial, expressed more social values, and the fact that social men expressed more desirability connected to growth and monetary rewards.

### **5.3 Perceived Feasibility**

Perceived feasibility includes *perceived self-efficacy* and *perceived collective efficacy*, which are both affected by personal or situational *exogenous factors* (Ajzen, 1991; Shapero, 1992; Krueger, 2007).

*Perceived self-efficacy* is the perceived ability to perform a target behavior and is determined by past experiences, expected weaknesses, and obstacles. In the case of this study, it addresses the ability to start a certain business, based on a certain idea that the individual possesses. According to the literature, self-efficacy has been shown to be higher for social than commercial entrepreneurs (Bacq & Alt, 2018). We will observe certain factors among the groups that would differ in the prediction of self-efficacy.

The findings of the social and commercial entrepreneurs suggest that although many had started companies before, commercial entrepreneurs overall had more entrepreneurial experiences. Having these earlier experiences could have increased self-efficacy of starting a new business (Bandura, 1995). For the commercial entrepreneurs, they had gone to business schools, been involved

in startups, and had engaged in different entrepreneurial communities, such as incubators. The social entrepreneurs had also started companies, but to a smaller extent. However, only two had experiences of other entrepreneurial contexts. Taken together, due to *exogenous factors* of past experiences of startups and entrepreneurial communities, self-efficacy might have increased, as the entrepreneurs were more confident in starting a business.

Common for all four groups was that the financial insecurity of entrepreneurship, and giving up stable employment, were the toughest challenges. They also perceived a risk of not possessing all skills needed. One finding was that the social entrepreneurs expressed that whether they had the skills or not to start was not the most essential, but instead that their idea was of such importance that they just needed to go forward with it. This is in line with the findings of Martinez et al., (2019), who argue that the questioning of one's own skills is not as important as the action itself, such as the need to solve a social issue. In the case of social men, they also felt an urge to realize their idea as they were afraid to miss an opportunity or of regrets. On the other hand, social entrepreneurs often had a certain stability in their lives, both financially and career-wise, and thus experienced they had more to "give up". In this sense, the reflection of one's ability could have been exchanged to the importance of the idea.

Concerning gender, earlier studies have shown that women have a lower degree of perceived feasibility than men (Wilson et al., 2004; Dabic et al., 2012; Yordanova & Tarrazon, 2010). In terms of self-efficacy, women to a greater extent than men start businesses in industries they are familiar with (Ljunggren & Kolvereid, 1996; Ha & Kim, 2013). This is true for both the commercial and social women. Situational *exogenous factors* in the form of overwhelming happenings and experiences were the starting point for ideas among the social female entrepreneurs. These women then started businesses in industries they had earlier experiences of. The ideas of the commercial female entrepreneurs emerged from a certain passion. For the women, there was thus a connection between the idea and earlier experiences and/or passions, which is in line with earlier findings about familiarity. One can argue that these findings accept earlier studies of women being more risk-averse and that familiarity reduces the risk and further increases self-efficacy (Sextron & Bowman-Upton, 1990; Ljunggren & Kolvereid, 1996). However, this connection to earlier experiences was also prevalent among the commercial male entrepreneurs, who all had work experiences in the industry of their enterprise. This would instead imply that past experiences are very common in any idea recognition, and function as information corridors (Shane & Venkataraman, 2000).

What stands out among the findings based on earlier studies is the group of social male entrepreneurs. As expressed by Robinson (2006), social entrepreneurs find opportunities in places and situations they understand, and past experiences are especially essential in order to both recognize opportunities and navigate the barriers that the sector markets SE often are embedded in. In the group of social male entrepreneurs, one out of five had past experiences of the industry. Although they did recognize the opportunity themselves, the perceived feasibility in terms of implementation of the idea

could instead be explained by *perceived collective efficacy*, which is self-efficacy applied to a group of people (Krueger, 2007; Shapero & Sokol, 1982). The social men did not question themselves but understood the importance of having the right competence needed in the team. As the business ideas were complex and disruptive in the industry, different skills were needed to complement their own. The perceived feasibility in this case were thus accomplished through putting together a team of people that had this experience and competence the entrepreneur did not have himself (Shapero & Sokol, 1982), which implies that the collective efficacy made it possible to navigate the barriers.

#### **5.4 Barriers of the intended action**

The fact that the participants of this study consisted of entrepreneurs who had already started enterprises, it was found that several challenges, not anticipated in the intended action, followed in the emergence of the enterprise, making it an interesting aspect to further analyze. Therefore, we analyzed how the intended enterprise could be different from what it is today. It was shown that the development from an intended action of creating a venture was less complicated in the case of commercial entrepreneurs. The reason for this might be that commercial entrepreneurs to a higher degree rely on the “invisible hand” of the free market (Dees, 2007). The business model of the commercial entrepreneurs had also often been proven in other markets. Social entrepreneurs on the other hand are often involved in markets which are impacted by both formal (regulatory) and informal factors (such as certain psychological barriers) making the relation between intended enterprise and actual enterprise more challenging (Robinson, 2006; Martinez et al., 2019). This is also proven by the empirical findings, as the social entrepreneurs expressed more challenges, and located their businesses in markets that do not work as well as those of typical commercial markets. Since the majority of women addressed a vulnerable group and the majority of men established a new and disruptive innovation in the market, the challenges differed between female and male social entrepreneurs. Social women experienced challenges finding a sustainable revenue model since they solved social problems of particularly vulnerable groups. They needed to find other revenue streams (e.g local authorities and country councils), but these alternative revenue streams often resulted in other challenges, such as the complexity of public procurement when being a startup. Because of this, some of the entrepreneurs had to adapt their business idea several times. Many of the social males aimed to accomplish an institutional change by introducing something new and disruptive, which also resulted in challenges in the intended enterprise. Conservative industries and regulations hampered this move. In line with earlier studies, it can thus be argued that social entrepreneurs need to be more risk-taking and creative due to the market challenges described above (Bacq & Alt, 2018).

Lastly, funding is a prerequisite of entrepreneurship, to continue developing and survive (Shapero & Sokol, 1982). There were challenges of financial support for all groups, and the



availability of funding differed between the social and commercial entrepreneurs. However, due to common metrics and track records more in line with CE and economic goals only, social entrepreneurs had difficulties in finding investors, which made them rethink their goal-setting and ways of working. Furthermore, commercial entrepreneurs were conscious that investors would demand some form of other social value, other than only economic goals, and the majority said that they would try to integrate this in the future. Again, the two types of entrepreneurship are becoming more similar than different in terms of goals. Further, in terms of gender, the majority of females described a certain difficulty in being a female and raising capital in a male dominated field.

## **5.5 Summary and discussion of analysis**

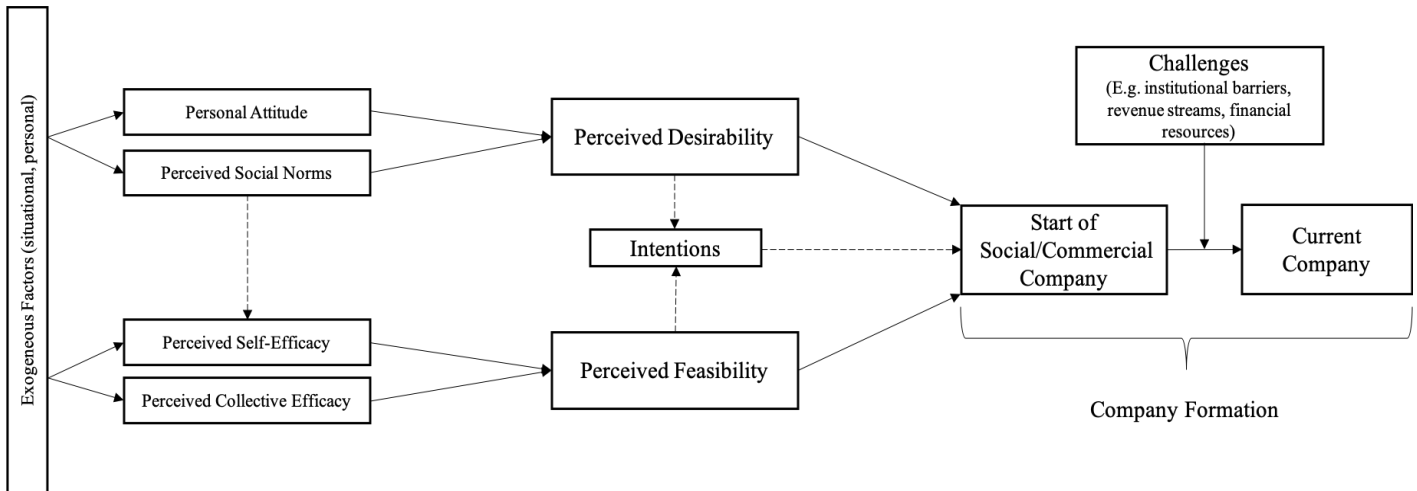
To summarize our findings and analysis, social and commercial, female and male entrepreneurs, have different perceived desirability and perceived feasibility, which have impacted them to engage in either commercial or social entrepreneurship. Based on the analysis, some proposed adjustments have been added to the framework (see Figure 3).

In terms of desirability, certain motivations, values, and perceptions, have steered the entrepreneurs into different entrepreneurial paths. However, the double bottom line within SE, creating both social and economic value, make commercial and social entrepreneurs more similar than different. Societal norms start emphasizing social responsibility, and there is an awareness that gaining reach and impact requires financial objectives. Furthermore, comparing male and female entrepreneurs, the expressed desirability of women is to a higher degree linked to characteristics of SE in terms of how it is described in current literature, while the desirability of men is associated with characteristics of CE.

Moreover, concerning preconditions of perceived feasibility, there are indicators of past experiences, interests, knowledge, and partners, which may have affected the perception of one's ability to engage in either SE or CE. Commercial entrepreneurs had more experiences of entrepreneurship due to engagement in entrepreneurial communities. Social entrepreneurs in general had stable careers and felt satisfied at work but felt an urge to act on the idea due to its importance. Further, past experiences of the industry, either via occupation or passion, seems important in any type of entrepreneurship, but especially in the case of women, as this could have increased self-efficacy.

We also propose an addition with regard to the challenges previously discussed, that mainly the social entrepreneurs perceived, and which further affected the emergence, but on a business model level. Although there was an intended idea of the business that resulted in the action of starting a venture, other factors and challenges in terms of institutional barriers, revenue stream, and financial resources, led to entrepreneurs rethinking their initial action, and adapting their business model and

goalsetting. Although these challenges happen after an intended action, and are not covered by intention-based theories, we perceive a value in adding this aspect to theory, as something to bear in mind in the emergence of a company, and especially in the case of a social venture.



**Figure 3. Adapted intention-based theoretical framework**

What can be further suggested, connected to previous findings on social norms, is that these norms in turn also affect feasibility, and especially perceived self-efficacy. This could be especially true in the case of gender, which has been implied by Wilson et al. (2007) and can describe why the gender gap of SE is smaller than in the case of CE. As women to a larger extent than men possess characteristics more in line with what SE includes, they feel more confident in engaging in this type of entrepreneurship. This can further explain why the commercial female entrepreneurs included social values in their business model, as discussed in previous sections. It can also be discussed whether the stereotypical gender roles affected the participants' responses, since they might during the interviews have expressed what was culturally expected of them. Nonetheless, the societal focus on social responsibility, and the stereotypical perception of social entrepreneurship as feminine might lead to female characteristics becoming increasingly associated with entrepreneurship, thus increasing female entrepreneurship in general.

Given these arguments and additions, some questions still remain. As discussed in the theory section, there is still no definite definition of SE although the amount of studies is increasing. This study chose a broad definition of SE, which has impacted the analysis. Still, what can be shown is that there are different nuances of SE, and especially a gender difference in terms of business ideas and industries. Whereas most of the men's business ideas were on an institutional level, trying to change a whole industry, women instead targeted a specific group of people that they cared about and wanted

to help. The existing literature on SE, thus corresponds better to women, and does not cover characteristics of men to the same extent.

To dig deeper into the role of social norms, they are assumed also to impact what is the most legitimate type of entrepreneurship overall. As has been found in this study, even the commercial entrepreneurs understand that stakeholders (such as investors, incubators and customers) ask for social objectives besides the economic. Although the commercial females already include social aspects, the commercial males discuss that they most likely will integrate this in the future, and that it is “perceived wrong” to only strive for money. As social responsibility is becoming more desirable and as SE will imply a certain economical advantage, it will most likely become more difficult to compare social and commercial entrepreneurs.

## 6. CONCLUSION

*This final chapter summarizes how the research question was addressed (6.1), and what the study has contributed to in terms of theory (6.2) and practice (6.3). Lastly, we discuss limitations of the study (6.4), and propose new research topics based on our findings (6.5).*

### 6.1 Addressing the research question

The study had an exploratory purpose, and aimed to investigate an individual's decision to start and develop a social enterprise, as compared to a commercial enterprise, and the role of gender. This was carried out through a qualitative comparative study between both social and commercial entrepreneurs aiming to answer the following research questions:

- *Why and how does social entrepreneurship emerge as compared to commercial entrepreneurship?*
- *What role does gender play in this process?*

Both research questions can be considered answered based on individuals' perceived desirability, feasibility, and the process from initial business idea to current venture. This was enabled by applying intention-based theories and complementary research on both social and commercial entrepreneurship, and gender. By investigating perceived desirability in the different groups, it was found that they had different motivations and values, but that both monetary and social drivers are essential for all groups, making the emergence of social and commercial entrepreneurship more similar than different. Moreover, the groups had different past experiences, interests, knowledge, and availability of partners, which affected their view on the perceived feasibility of SE or CE. In terms of gender, both social and commercial women were emotionally attached to their business, and to a higher degree involved social values in their business model, while social and commercial men to a greater extent were driven by monetary rewards and growth. Thus, existing literature on SE, emphasizing altruism and care, better corresponds with the values expressed by women. Lastly, the emergence implied several additional challenges of the intended action, which especially made the social entrepreneurs rethink their initial business model.

## **6.2 Theoretical contribution**

The study has contributed with a further understanding of the reasoning behind SE emergence, by comparing it to CE, and by adding a perspective of what role gender has in the emergence process. In regard to intention-based models, it bridges a gap of investigating actual companies in a post-intention stage, and by adding qualitative findings to the field of entrepreneurship. Based on this contribution, it hopes to lay a foundation for further research.

## **6.3 Practical implications**

By addressing the research questions and further understanding the phenomenon of SE and in relation to gender, the study hopes to provide insights into how to better target individuals and create better conditions, based on desirability and feasibility, in order to encourage SE. By encouraging SE, and increasing the number of social entrepreneurs, not only the individual entrepreneur will benefit, but the whole society can enjoy its positive effects.

Further, to encourage SE, government and schools play an essential role in educating its importance in society. Besides informing and educating, some arrangements need to follow, which facilitate startups to start engaging in SE. For example, as found in the study, there is a need for other types of measurements than financial to assess companies. Further, to give smaller social startups a fair chance to make a difference, decisions of public procurement need to adapt accordingly, as they could potentially pave the way for this.

Schools and governments also play a role in entrepreneurial education, and social norms and gender stereotyping should be addressed in order to make entrepreneurship available for everyone.

## **6.4 Limitations**

As we have only been able to build our literature review and framework based on research that explicitly mentions that it addresses SE, all other entrepreneurial literature has been assumed to belong within CE as long as it focuses mainly on economic goals. As discussed in the methodology, as we interview entrepreneurs that have started a venture already, there was a risk of hindsight bias and not being able to recall thoughts and feelings from the past. Another limitation was that in one case of the commercial male entrepreneurs, it was not clear who was actually the initiator of starting the company as this person referred multiple times to his co-founder. Further, as the empirical findings are based on only two incubators, although all did not have working places in the same

building, there is a risk that the themes found were based on a similarity in terms of background and characteristics specific for that incubator. Moreover, the research is conducted on only two Swedish incubators, which is why the geographical scope is limited. Lastly, although many antecedents of SE were found, the themes are not collectively exhaustive, and most likely include certain overlaps.

## **6.5 Future research**

Based on our findings, several interesting areas for further research emerged. Referring to the discussion, women and men tend to choose different industries and include certain values, which have been described in literature as more female- or male oriented, and there are remaining questions whether this is due to being trapped in gender stereotypes. For example, it would be interesting to apply theories of stereotypes in the context of SE. There is also a need to further analyze social enterprises to widen the definition of the social entrepreneur. Today, many related characteristics are more connected to typical female traits and motivations, but instead, there seems to be multiple nuances of social enterprises, and thus social entrepreneurs. As the entrepreneurs mentioned financial difficulties and that it is important to have both social and economic goals, one could further explore the funding opportunities between social and commercial entrepreneurs. It would also be interesting to additionally study the difference in fiscal goals, and how social and commercial entrepreneurs differ in their perception of exits. For example, one could examine whether it is more common for commercial entrepreneurs than social to make an exit. Finally, there is an interest in investigating what role the idea in itself plays. For example, as observed in the case of social entrepreneurs, it could be that the importance of ideas is greater than the drive to start a business per se. To learn what it is that drives the intention, to do good or start a business, could be further analyzed.

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## 8. APPENDICES

### Appendix 1: Overview of interviewees

Interviewee	Social / Commercial	Gender of Founder	Industry	Company Founded	Date of interview	Length of interview	Interview type
Sarah	Social	Female	Clothing	2016	March 3rd	64 min	Face-to-face
Sylvia	Social	Female	Pension funds	2017	February 28th	48 min	Face-to-face
Siri	Social	Female	Technology/Health	2017	March 5th	47 min	Face-to-face
Stella	Social	Female	Gaming/Health	2016	March 5th	50 min	Video call
Sofie	Social	Female	Digital healthcare	2018	March 5th	58 min	Video call
Sebastian	Social	Male	Digital healthcare	2019	February 25th	58 min	Face-to-face
Sonny	Social	Male	Energy	2018	February 27th	56 min	Face-to-face
Samuel	Social	Male	Food and nutrition	2016	February 28th	59 min	Video call
Samir	Social	Male	Construction	2018	March 3rd	45 min	Video call
Simon	Social	Male	Catering	2017	March 9th	48 min	Face-to-face
Carolina	Commercial	Female	Beauty	2019	March 11th	57 min	Face-to-face
Camilla	Commercial	Female	Digital reading	2019	March 20th	51 min	Video call
Clara	Commercial	Female	Food	2016	March 18th	49 min	Video call
Cassandra	Commercial	Female	Art	2018	March 20th	43 min	Video call
Cathrin	Commercial	Female	Clothing	2019	April 1st	46 min	Video call
Christian	Commercial	Male	Creative/Design	2016	March 12th	56 min	Face-to-face
Christopher	Commercial	Male	Technology/Price comparison	2018	March 12th	50 min	Face-to-face
Carl	Commercial	Male	Accommodation	2019	March 17th	55 min	Face-to-face
Conrad	Commercial	Male	Fashion	2017	March 11th	53 min	Face-to-face
Caspar	Commercial	Male	Media production	2018	March 18th	57 min	Video call

## Appendix 2: Interview guide

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### Before interview

1. Introduction to study and inform about the role of the interviewee
  2. Inform about anonymity
  3. Ask for permission to record
- 

### 1. General about the company

- Tell us about the company: what do you do?
- When is the company founded?
- How many founders? How many employees?

### 2. Personal information and motivation

- A little about yourself: who are you and what is your background?
- How do you think others would describe you in three words?
- What motivates you in life?
- What is your driving force in this company – what is it that makes it worth going?
- Do you have other interests besides the company?
- If you hadn't worked in the company, what would you do then (is there a "plan B")?

### 3. More about the company and development

- How come that you started – how did the idea come to mind?
- How well did you know the industry?
- What was your motivation to take the leap?
- How long did it take to go from idea to action?
- How was the support from family, friends, and others related when you told them that you were starting a company? What did they think about the idea?
- How was it to get access to financial support?
- How would you describe the development since the start – what has happened? What have been the main challenges?
- For social entrepreneurs: What is your view on commercial vs non-profit?

### 4. On entrepreneurship

- Have you had other companies before this one?
- Have you always wanted to start your own company?
- Are there many in your circle of friends, family, and others that have started their own businesses?
- What are the pros and cons of having your own company?
- Did you ever hesitate? Any worries?

### 5. Future

- What are your goals? Where are you in five years from now?

**FINAL QUESTION:** Is there anything we have forgotten to ask? Anything you would like to add?

### Appendix 3: Transparency checklist (Aguinis & Solarino, 2019)

<i>Transparency ID criterion</i>	<i>How criterion is met</i>
<b>1. Kind of qualitative method</b>	Interpretative phenomenology. Multiple case study (see 3.1.1 and 3.1.2)
<b>2. Research setting</b>	Social and commercial entrepreneurs from two incubators (see 3.2 and 3.3.1)
<b>3. Position of researcher along the insider-outsider continuum</b>	No relationship with study participants (see 3.3.1)
<b>4. Sampling procedures</b>	Purposive sampling (see 3.2 and 3.3.1)
<b>5. Relative importance of the participants/cases</b>	A need to interview entrepreneurs of already started enterprises. Both females and males. Comparative study to further understand the phenomenon by comparing to commercial entrepreneurs (see 3.2, 3.3.1, and 3.3.4)
<b>6. Documenting interactions with participants</b>	Audio-recorded interviews. Interpretation and transcription closely afterwards. Researchers were both present (See 3.4)
<b>7. Saturation point</b>	Saturation was reached when no new findings emerged (see 3.3.1)
<b>8. Unexpected opportunities, challenges, and other events</b>	Covid-19. Several founders. Difficult finding commercial female entrepreneurs (see 3.2.1, 3.3.1, 3.3.4, and 3.7)
<b>9. Management of power imbalance</b>	One researcher leading the discussion. No personal questions in the beginning. Their choice of location. Some video-calls interviews making the interview more relaxed. (see 3.3.3, 3.3.4, and 3.4)
<b>10. Data coding and first-order codes</b>	See 3.5, Figure 2, Appendix 4, and Appendix 5
<b>11. Data analysis and second- and higher-order codes</b>	See 3.5, Figure 2, Appendix 4, and Appendix 5
<b>12. Data disclosure</b>	Additional quotes (see Appendix 5)

## Appendix 4: Overview of data coding and analysis

Please note that themes found are not mutually exclusive nor collectively exhaustive

Category	Themes	INTENTION-BASED THEORY		SOCIAL FEMALE ENTREPRENEURS					SOCIAL MALE ENTREPRENEURS					COMMERCIAL FEMALE ENTREPRENEURS				COMMERCIAL MALE ENTREPRENEURS							
		Desirability	Feasibility	Sarah	Sylvia	Shi	Stella	Sofie	Sebastian	Sunny	Samuel	Samir	Simon	Carolina	Camilla	Clara	Cassandra	Cathrin	Christian	Christopher	Carl	Conrad	Carpar		
Origin of idea	Emotional experience	X	X	X																					
	Passion	X	X										X	X											
	Occupation	X	X																						
	General curiosity	X	X																						
	Job dissatisfaction	X	X																						
	Importance of idea	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
	Business potential	X	X																						
	Additional knowledge		X			X																			
	Previous companies		X			X																			
	Entrepreneurial communities		X																						
Taking the leap	Failure as a learning		X																						
	Financial insecurity		X																						
	Acting on passion		X			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
	Societal purpose		X			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
	Helping others		X			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
	Industry change		X																						
	Monetary gains		X																						
	Building something permanent		X																						
	Professional development		X																						
	Motivation & goals	Freedom and autonomy		X																					
Addressing vulnerable group						X		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Institutional barriers							X																		
Psychological barriers							X																		
Funding							X																		
Challenges	Gender stereotypes					X																			
	Marketing							X																	
		Not covered by initial intention-based model																							

## Appendix 5: Additional quotes

Please note that not all quotes are included, but only additional examples of themes.

- **Social female entrepreneurs**

	Sarah	Sylvia	Siri	Stella	Sofie
Origin of idea (Emotional experience)	<b>Emotional experience:</b> “I understood that all these young people do not have anywhere to go. Their parents are extremely poor, they do not see any solution but to sacrifice their lives to flee elsewhere. I understood that I could change this by giving them meaningful education that provide them with the right skills and a job”	<b>Emotional experience:</b> “I studied holistic medicine and came in contact with unethical companies such as (company) which produces pesticides that poison all food. When I learned more about the company I became really upset, and when I understood that I own it myself through pension funds I became even more upset. We support our own decay”	<b>Emotional experience:</b> “Then I thought ‘this is not working!’ – we have internet, connections, technology – and I have been contributing to it! That was when I realized I had to find a technical tool to stop it”	<b>Emotional experience:</b> “I experienced how my husband’s sister’s son who is 12 plays too much, and that it affects him negatively. I am really worried about young people and their inactivity. It affects their mental health . they become aggressive. I want to do something for them”	<b>Emotional experience:</b> “I founded (the company) because I have suffered from anorexia myself. I was admitted to the hospital and later on daycare, and I realized that they only focused on me gaining weight and not the reasons why I first got the disorder”
Taking the leap (Importance of idea)	<b>Importance of idea:</b> “After the accident with the refugees I felt that I had to start the production in Gambia in order to create job opportunities there, so I convinced my husband that we should build the factory in Gambia to educate young people”  “It is the impact that is important, the financial part is in the background. It is not the primary part of business”	<b>Importance of idea:</b> “I was going to start another business but when I came across this injustice, and realized the relation between food and health and how everything is connected I just had to do it right away”	<b>Importance of idea:</b> “I have never been driven by money. What triggered me to do this is that we solve an important and bigger problem”  “It was not until my friend, and now co-founder, saw a business opportunity and became interested in joining me I realized the business potential of the idea”	<b>Importance of idea:</b> “When I saw the effect gaming has on children, I felt that I had to do something. I want young adults who are living the digital life to become healthier”	<b>Importance of idea:</b> “In the beginning I questioned if it is really smart to do this since it linked to a tough time in my life, but when I started this project and business I felt that I had to do it. I want to show people that it is possible to feel better. I want to inspire people who is suffering from a eating disorder”
Motivations and goals (Acting on passion, Societal purpose, Helping others)	<b>Helping others:</b> “There are so many young people who want to change their lives, and they risk their lives trying to come to Europe. Changing this is what motivates me. To contribute”	<b>Societal purpose</b> “Personally, it is very important that what I do has a purpose. I can’t be sitting and stamping paper all day - my job needs to be something I’m passionate about.”  “Money is important otherwise it will never be changed. All glory to Greta and all the activists but it must become a part of the structure in order for it work”	<b>Societal purpose /Helping others:</b> “We want to become an impact unicorn. This is the kind of startups Norrskan invests in. We want to have an impact on one million people”	<b>Helping others:</b> “My business gives me energy. I might not change the world but I make a difference to people around me”	<b>Acting on passion:</b> “I have been suffering from it myself. That is what makes me so passionate I know there exists tools that actually help”  <b>Helping others:</b> “I want to be a role model, motivate and push people to the better”
Challenges (Addressing vulnerable group, Funding)	<b>Addressing vulnerable group/Funding:</b> “If we do not receive financing, the production cost will remain at the	<b>Institutional barriers:</b> “It is challenging when you do something disruptive and new. People do not know how pension	<b>Addressing vulnerable group/Funding:</b> “Many people show interest. I post something on LinkedIn	<b>Addressing vulnerable group/Funding:</b> “It was challenging since we had to direct school and local authority. It is	<b>Addressing vulnerable group/Funding:</b> “First we targeted individuals with subscriptions, but now



	same high level. We hire more, get more machines, speed up production and thus bring down prices. Then more people can afford to buy locally”	works. Journalists, politicians, ordinary people, nobody understands it. And it is complicated. We need to educate people.”	and get loads of likes. But getting people to buy and pay is another story. It is only now in Q4 that we got revenue. We have sold some products in the webshop as well but not much. It is difficult to sell directly to individuals. In December we reached an agreement with Stockholm city which helped a lot.”	impossible to win public procurement being a startup. Being a woman is also hard in this industry“	we collaborate with local authorities and country councils that buy licenses and enable them to give away subscriptions to people in need. We did not want to charge people that are sick, but still we need revenues to survive”
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● **Social male entrepreneurs**

	Sebastian	Sonny	Samuel	Samir	Simon
Origin of idea (General curiousness)	<b>Emotional experience:</b> “It was through my own experience of mental illness I understood how difficult it was to get access to a therapist [...] I see mental health as the biggest problem we face today. It gets worse and worse, and nobody does anything about it”	<b>General curiousness:</b> “I am extremely curious as a person, I want to understand and seek the truth, so curiosity in combination with an ambition to always work on becoming better and better lead to this (the business idea)”	<b>General curiousness:</b> “I have always thought about the big questions, and I like to think outside the box - think “new”.	<b>General curiousness:</b> “I am curious about how we can create a stronger correlation between economy and ecology”	<b>General curiousness:</b> “I have always been interested in new things, and food trucks had just become popular back then, So me and my friend started dreaming of having our own”
Taking the leap (Business potential)	<b>Business potential:</b> “Again I think in this case it is my strong belief in the business idea and that the product is strong”  <b>Entrepreneurial communities:</b> “Actually it was also my friend who influenced me, he is an entrepreneur and has created an app. I felt if he can do it I can do it”	<b>Business potential:</b> “I understood that this technology has an enormous potential”	<b>Business potential:</b> “I read an article about how effective (the product) is in converting biomass into protein, I thought we need to exploit this opportunity”	<b>Business potential:</b> “In France this is already an established product, and now also in Australia, it is becoming more and more common”	<b>Business potential:</b> “It is in the spirit of the age. Food Trucks, vegan food and fermented food”
Motivations and goals (Societal purpose, Industry change, Monetary gains)	<b>Societal purpose/Monetary gains:</b> “Since it’s a private company, the more venture capital we have, the more we can invest in our business and thereby help more people”  <b>Helping others:</b> “We will have millions of users. We will help them feel better - primarily mentally - but we will help them” in other ways too. Food, sleep and exercise are also important”	<b>Industry change:</b> “I love challenges and never take the easy road, I like complex projects, exciting new technology which have not been established and accepted on the market yet”  <b>Monetary gains:</b> “In the beginning I wanted to become rich, which I think I will anyway. It will generate huge profits which I want to reinvest in new social companies”	<b>Monetary gains:</b> “I am not motivated by having a fortune but it helps me develop my company for the better”  <b>Industry change:</b> “I like to take the lead and to break new ground in the situations you face doing this”	<b>Industry change/Societal purpose:</b> “It is a huge societal cost, and I want to be part of transforming an industry which is really in need of a change. That is what motivates me, being a part of a transformation”	<b>Monetary gains:</b> “Money used to motivate me when I was young. I played the violin and looked cute and got 1000 SEK in an hour, that was a nice motivational factor back then”  <b>Societal impact:</b> “It is pride to create something that has a positive impact and to inspire people around you to invest in themselves”

<p><b>Challenges</b> (Institutional barriers, Funding)</p>	<p><b>Funding:</b> “We did not get any funding. It was tough. The first round of funding was challenging. You need to know people, have a network, and then you can start with cold calls”</p>	<p><b>Institutional barriers:</b> “It is hard to establish new disruptive technology, and convince people about its advantages”</p>	<p><b>Institutional barriers:</b> “The (sustainable protein source) are sold as food in Denmark, Norway and Finland already which results in an unfair competitive situation”</p>	<p><b>Institutional barriers:</b> “It has been challenging to get a foothold in the construction industry. It has taken two years since it is slow and conservative. It is very difficult to establish a new material in the industry.”  “It is difficult to establish something new, people are so used to the common construction material, if you build with renewable material you do it in wood in Sweden. No, it takes a long time to process”</p>	
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- **Commercial female entrepreneurs**

	Carolina	Camilla	Clara	Cassandra	Cathrin
<p>Origin of idea (Passion)</p>	<p><b>Passion:</b> “I have always had an interest in beauty, and once when I bought self-tanning I went online to find reviews and I didn’t find any honest ones only a “VeckoRevyn” test which is more of a product placement”</p>	<p><b>Passion:</b> “I like reading but it is hard to find the time to read, since we are used to short formats but we need longer formats to increase focus, empathy, criticism of sources. So that why want people to come together in reading”</p>	<p><b>Passion:</b> “I am really passionate about finding healthier options for young people, and care a lot about health myself”</p>	<p><b>Passion:</b> “I am so interested in art and interior. And I am aware of all fantastic things out there since I have many friends who are artists but when I intended to buy something myself it was so hard to find anything of the beautiful things we see on Pinterest”</p>	<p><b>Passion:</b> “I am a former figure skater, and I’ve been a skater and skier. And thus very familiar with the active wear and outdoors clothing. When travelling the world I did a lot of hiking during that time. And finding clothing for my hiking trips was really difficult”</p>

<p><b>Taking the leap</b> (Job dissatisfaction, Failures as a learning, Entrepreneurial communities)</p>	<p><b>Entrepreneurial communities:</b> "I worked in the tech-industry with crowd testing. It was a German company but I was part of building the Swedish team. So I built something without taking the final step myself. So after a couple years I felt that I had to do it"</p>	<p><b>Job dissatisfaction:</b> "The reason for me was that I had to get away from my job in Chicago, it was a corporate bubble, and I saw my whole life pass by"</p>	<p><b>Entrepreneurial communities:</b> "I went to a school which focuses on entrepreneurship"</p>	<p><b>Failure as a learning:</b> "If everything fails, we've gotten the opportunity to do all this. I see it as a journey in life."  <b>Job dissatisfaction:</b> "The fashion industry represent things I do not want to support, I thought it existed better things to spend my time and energy on"</p>	<p><b>Job dissatisfaction:</b> "But two years ago I sort of decided to go after my dreams, starting my own company. It was really difficult to make that work with investing banking. So if I wanted to make it happen I needed to quit."  <b>Entrepreneurial communities:</b> "But I guess that working with investment banking, I got to work with a lot of entrepreneurs and they were in a phase, mature, where they could sell or list their companies. At some point I wanted to be on that side, making something on my own and make success out of that. That grew over time in my previous career."</p>
<p><b>Motivations and goals</b> (Acting on passion, Societal purpose)</p>	<p><b>Societal purpose:</b> "I want to make the beauty industry more transparent"</p>	<p><b>Acting on passion:</b> "What motivated me to engage in entrepreneurship is that it gives me the opportunity to express my creativity and the ideas I have."  <b>Societal purpose:</b> "I have always have had an interest in mental health, the platform has a parallel goal of decreasing mental illness, as people can start connecting with each other"  "I was motivated by money before but now I have realized that I am driven by making a difference on people"</p>	<p><b>Societal purpose:</b> "I really enjoy working with what we do, being my own boss and being proud that we create something that makes a positive difference"</p>	<p><b>Acting on passion:</b> "Monetary rewards motivates me but I always makes decisions based on what I am passionate about"  <b>Societal purpose:</b> "We want to highlight women's art on our site to increase gender equality within the industry"</p>	<p><b>Acting on passion:</b> "We aim to create fashionable outdoor clothing for women, who traditionally have not been prioritized in the outdoor industry"</p>
<p><b>Challenges</b> (Marketing, Gender stereotypes, Funding)</p>	<p><b>Gender stereotypes:</b> "It's not always easy to talk to investors about this. I need to discuss how much money is being spent in this industry, as that's a better argument. Men do not understand how hard it is to find a mascara."</p>	<p><b>Funding:</b> "The problem is that you have to present a proper product when you raise capital but in order to develop a product you need funding. It is catch 22"  <b>Gender stereotypes:</b> "It is challenging and I had to learn to stand up for myself since I am woman with an immigrant background"</p>	<p><b>Marketing:</b> "It was probably the biggest challenge - to realize that our marketing strategy was wrong and that we needed to change all we've done"</p>	<p><b>Gender stereotypes/Funding:</b> "It has been a challenge to be a female founder also because we have entered a traditional male dominated industry, today in Sweden 1% of all funding goes to female-based companies. So when we do a round of funding we do not have the best odds"</p>	<p><b>Marketing:</b> "Being D2C, getting the awareness and attraction from customers is hard work. For us it was a bit of a surprise, how much you need to work to come up with different kinds of campaigns. We're pushing it all the time."</p>

- Commercial male entrepreneurs

	Christian	Christopher	Carl	Conrad	Caspar
Origin of idea (Occupation)	<b>Occupation:</b> "They were like 'can you help me with developing a website?', and I was like '3000 SEK?! That is two hours of my job!'. I became frustrated and started thinking that there has to be some way to automate this."	<b>Occupation:</b> "It was my co-founder, who has been working at a company selling home electronics, who came with the initial idea. What made me interested is the great product market fit"	<b>Occupation:</b> "During our previous projects we had difficulties finding an affordable working space, and that was how we first got the idea"	<b>Occupation:</b> "Me and my brother traveled to Bangladesh and bought clothes for basketball teams - baseball jackets, caps, jerseys. And caps turned out to logistically be a great product to import in terms of sizes, price etc. But I got tired of B2B and I realized that I wanted to create a consumer brand"	<b>Occupation:</b> "Everything started because of my frustration realizing that we spent more time and money with administration than creating good stories"
Taking the leap (Job dissatisfaction, Business potential, Previous companies)	<b>Business potential:</b> "I believe this business idea is unique"  <b>Job dissatisfaction:</b> "I was done working at the agency, I did not develop at all"	<b>Job dissatisfaction:</b> "It is terrible with structures with too many managers and someone telling you exactly what to do in every single paragraph"	<b>Previous companies:</b> "Instead of doing internships we have started different businesses, not any successful projects but we have learned a lot"	<b>Job dissatisfaction:</b> "I do not want to have to report 9-17 every day, I don't want my colleagues to have to question me when I go home at 3pm when they do not know I work 20-23 in the evening instead"	<b>Business potential:</b> "We saw that our business model have global potential"  <b>Job dissatisfaction:</b> "I have heard time see myself as an employee, I rather be a happy tax-payer from a company perspective"
Motivations and goals (Monetary gains, Building something permanent, Freedom & autonomy)	<b>Building something permanent/Monetary gains:</b> "I like the challenges - creating something for myself, building something and creating something new. And again, the potential financial gain"	<b>Monetary gains:</b> "An exit is not necessary. I would rather build a successful company which generates profits which I can invest in new companies"	<b>Building something permanent:</b> "I enjoy the feeling of building something, create something from nothing, it brings me value"  <b>Monetary gains:</b> "I think some of us want to make an exit and make money, I do not feel the need to that, I just want a salary"	<b>Freedom &amp; autonomy/Monetary gains:</b> "Freedom, in all kinds of aspects. I do not want someone in charge of me. I want to be able to work from the Maldives. During the student period it was only money. But now it's freedom as well"	<b>Building something permanent:</b> "I like to find solutions, and act on them. Create things"
Challenges (Marketing)	<b>Marketing:</b> "I thought the challenge was to build the product, but the hardest part was marketing and to get it out on the market"	<b>Marketing:</b> "It is hard in the beginning to convince people and gain traction when the product is not fully developed"	<b>Marketing:</b> "Our biggest challenge was that a competitor ran an very attractive campaign when we launched, and we lost many potential customers"	<b>Marketing:</b> "I need to hire a creative director to sharpen my product, because I have been too naive to think that I can do this myself, it's like I run a software company without a CTO"	